

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REST

REST116QW: Please advise the total remuneration package of your:

- a. company secretary, and
- b. Chief Executive Officer, including:
 - i. total remuneration
 - ii. base salary
 - iii. annual bonuses
 - iv. deferred bonuses
 - v. equity or other options
 - vi. additional compensation not covered in the above.

Answer:

The Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regs) require all RSE licensees to publish details of the remuneration of their executive officers over the previous two financial years.

For FY20 the Chief Executive Officer was paid:

- i. \$826,785 in total remuneration;
- ii. \$646,330 in base salary;
- iii. \$158,976 as an annual bonus;
- iv. \$0 deferred bonuses;
- v. equity or other options are not applicable; and
- vi. \$21,47 in employer superannuation contributions

The Rest Company Secretary is not considered to be an Executive Officer, and hence disclosure of their remuneration arrangements is not appropriate on the basis of privacy.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REST

REST117QW: For each year of the past decade, please advise the:

- a. annual remuneration of the average worker who contributes to your fund
- b. average annual superannuation contribution from an employee to your fund
- c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.

Answer:

- a. Rest does not collect remuneration or salary information on our members, and cannot establish this information with any reasonable accuracy, due to the number of members in Rest who have casual, seasonal or incomplete work patterns and therefore irregular superannuation contributions.

- b. As below

2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
\$1,923	\$2,053	\$2,154	\$2,318	\$2,527	\$2,642	\$2,786	\$2,887	\$3,018	\$3,171

Assumptions:

- Table represents the average superannuation guarantee amount received into any account that received any superannuation guarantee contributions in the whole year.
 - Included are all accounts that received one or more superannuation guarantee contribution in the year.
 - The table can therefore not be used to extrapolate total remuneration, or other information on the “average” member of the fund, due to the high numbers of irregular or part-year period of contributions made to the fund.
- c. As per response to (a) above, as we do not have remuneration information on Rest members, it is not possible to provide this information.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST118QW: In the context of marketing and advertising campaigns:

- a) How many is your fund currently running individually, or in collaboration with others?
- b) How many have run, or are currently running since the beginning of calendar year 2020?
- c) What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?
- d) What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?
- e) What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?
- f) What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?
- g) What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?

Answer:

- a) No marketing and advertising campaigns are currently being run (as at 15/10/2020)
There are currently no campaigns being run in collaboration with others.
- b) Rest has run one campaign since January 2020
- c) The cost of the campaign was \$2.9M to 30 June 2020
- d) The cost was of the campaign was within budget
- e) There is no planned campaign activity from 1 July - 31 Dec 2020
- f) Marketing activity and costs for 2021 is still to be determined
- g) Marketing activity and costs for 2021 is still to be determined

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REST

REST119QW: For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise:

- a) all employees
- b) non-executive employees
- c) executive employees
- d) senior executive employees.

Answer:

Category	Male %	Female %
all employees	54	46
non-executive employees	54	46
executive employees	55	45
senior executive employees	63	38

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST120QW: Do you have a target for the employment of:

- a) women as a share of:
 - i. all employees?
 - ii. executive employees?
 - iii. senior executive employees?
- b) people who are gender non-binary as a share of:
 - i. all employees?
 - ii. executive employees?
 - iii. senior executive employees?

Answer:

Rest values diversity in all aspects and has robust non-discriminatory policies and processes. Rest has a target of equal gender representation across all categories of employment. It has no targets for non-binary genders.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST121QW: Since the introduction of Superstream, which has standardised the transfer of funds, has there been:

- a. A reduction in the cost to the fund for transferring funds, and if so, by how much?
- b. A reduction in the fees charged to members reflecting any saving, and if so, by how much?

Answer:

- a. Costs of transactions and administration for Rest are influenced by a range of factors, and therefore identifying a change in transaction and administration costs as a result of a single factor over the period since SuperStream commenced in 2013 is not possible.
- b. The Rest administration fee charged to members funds the various aspects of our administration operations, our product development, compliance implementation and other operations and change initiatives. As such, no single item can be attributed to any change in the fees. Rest fees are among the lowest in the industry, with combined investment and administration fees in the top quartile as assessed by SuperRatings.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST122QW: Greenhouse gas emissions

a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:

- | | |
|------------|-----------|
| i. 2030? | iv. 2045? |
| ii. 2035? | v. 2050? |
| iii. 2040? | |

b. Does your fund have a target for reducing greenhouse gas emissions from investments by:

- | | |
|------------|-----------|
| i. 2030? | iv. 2045? |
| ii. 2035? | v. 2050? |
| iii. 2040? | |

c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:

- | | |
|------------|-----------|
| i. 2030? | iv. 2045? |
| ii. 2035? | v. 2050? |
| iii. 2040? | |

- a. Rest does not have an internal target for our own operational greenhouse gas emissions. Emissions in the investment portfolios are deemed as the material greenhouse gas emissions.
- b. Rest has a public commitment to implement a long-term objective to achieve a net zero carbon footprint for the fund (investments) by 2050. Rest calculates greenhouse gas emissions (which make up the carbon footprint) where data is available, for example, in the equities portfolio. Aligned with industry standards, Rest monitors common carbon footprinting and exposure metrics, including the weighted average carbon intensity.
- c. As one of many investment-related factors, and where data is available - for example in equities - Rest monitors portfolio greenhouse gas emissions, and assesses these emissions against asset class benchmark emissions. Rest encourages investee companies to disclose climate-related financial information (e.g. to the recommendations of the Task Force on Climate-related Financial Disclosures - TCFD) and is itself working towards measuring, monitoring and reporting outcomes on its climate-related progress and actions in line with the recommendations of the TCFD. Rest does not have a current divestment plan related to greenhouse gas emissions reductions.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REST

REST123QW: The New Daily

- a. Have you ever completed a cost benefit analysis of The New Daily to your fund?
 - i. If so, when did you complete this cost benefit analysis?
 - ii. Please provide a copy of the cost benefit analysis.
- b. Have you ever completed a cost benefit analysis of The New Daily to your members?
 - i. If so, when did you complete your cost benefit analysis of the New Daily to your members?
 - ii. Please provide a copy of the cost benefit analysis.

Answer:

Rest does not contribute financially to The New Daily.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST124QW: Financial advisers' remuneration

- a. Are your financial advisers paid:
 - i. a base salary?
 - ii. non-salaried remuneration, including bonuses?
- b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
 - i. personal advice?
 - ii. general advice?

Answer:

Detailed information on Rest's financial advice arrangements and remunerations was provided in response to questions REST112QW and REST113QW.

- a. Rest's financial advisers are paid a salary and not paid any bonuses.
- b. The Rest advice team provide personal advice, including intra-fund advice. Rest provides general advice through an outsourced contact centre provided by our superannuation administrator Link Group.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST125QW: Have any technology innovations within the fund reduced the cost of operating the fund over the past decade?

If so, please outline:

- a. the technological innovations
- b. the cost saving
- c. the cost saving passed through to fees charged to members.

Answer:

Rest always seeks to employ innovations that provide efficiencies and improve the service delivered to our members. Examples in recent years include the Rest app and the use of APIs for data transfer where possible.

Costs of operations for Rest are influenced by a range of factors, and therefore identifying a change in costs as a result of a single factor is not possible.

The Rest administration fee charged to members funds the various aspects of our administration operations, our product development, compliance implementation and other operations and change initiatives. As such, no single item can be attributed to any change in the fees.

Rest fees are among the lowest in the industry, with combined investment and administration fees in the top quartile as assessed by SuperRatings.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST126QW: Valuations

- a. What data is provided to valuation teams to assess the value of unlisted assets?
- b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?
- c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?
- d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?
- e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?
- f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy.

Answer:

- a. Rest does not have an internal valuation team. Rest engages external independent professional experts to value its unlisted assets at least annually. In some unlisted asset classes (such as private equity and credit) Rest relies on its external managers to procure valuations in accordance with their valuation policies. Unlisted asset valuations are generally updated in accordance with external advice as often as is appropriate, with some asset classes being updated monthly and some at least quarterly. Rest provides all requested information to the independent valuers, which typically includes all relevant material information about the asset.
- b. It is not Rest's general practice to provide internal asset models to valuers. However, valuers for certain asset classes have requested, and been provided with, Rest's internal asset models to assist their independent assessment of the asset.
- c. Rest engages third party valuers on the basis that they independently determine appropriate assumptions in the valuation of the relevant unlisted asset. Rest provides asset specific information (eg, in relation to Rest's future asset management plans) that the valuer may adopt as an assumption in its valuation.
- d. The independent experts assess the value of Rest's unlisted assets at fair value in accordance with the generally accepted valuation principles applicable to the relevant asset class. Rest understands that those valuation principles do not solely rely on an assessment of past performance.

e. The independent experts assess the value of Rest’s unlisted assets at fair value in accordance with the generally accepted valuation principles applicable to the relevant asset class. Rest understands that valuations are conducted “as at” a relevant date with no allowance for a projected future market value.

f.

Asset class	Infrastructure	
Financial Year	In-house valuation conducted by	External valuation conducted by
2010/2011	N/A	PWC, EY, KPMG
2011/2012	N/A	PWC, EY, KPMG
2012/2013	N/A	KPMG, Deloitte, BDO
2013/2014	N/A	KPMG, Deloitte, BDO
2014/2015	N/A	KPMG, PWC, Deloitte, BDO
2015/2016	N/A	PWC, VAA, Deloitte, BDO, KPMG
2016/2017	N/A	PWC, VAA, EY, Deloitte, KPMG, Grant Samuel
2017/2018	N/A	Maven Libera, VAA, EY, KPMG, Grant Samuel
2018/2019	N/A	Maven Libera, KPMG, EY, Grant Samuel, Deloitte, PWC
2019/2020	N/A	Maven Libera, KPMG, EY, PWC, Grant Samuel

Asset class	Property		
Financial Year	In-house valuation conducted by	External valuation conducted by	
		Direct Office Portfolio	Direct Multi-Family Portfolio
2010/2011	N/A	Urbis	N/A
2011/2012	N/A	Urbis	N/A
2012/2013	N/A	CBRE	N/A
2013/2014	N/A	CBRE	N/A
2014/2015	N/A	Colliers	N/A
2015/2016	N/A	Colliers	N/A
2016/2017	N/A	CBRE	CBRE
2017/2018	N/A	CBRE	CBRE
2018/2019	N/A	Colliers	CBRE
2019/2020	N/A	Colliers	Cushman & Wakefield

Private Equity		
Financial Year	In-house valuation conducted by	External valuation conducted by
2010/2011	N/A	N/A
2011/2012	N/A	N/A
2012/2013	N/A	N/A
2013/2014	N/A	N/A
2014/2015	N/A	N/A
2015/2016	N/A	N/A
2016/2017	N/A	N/A
2017/2018	N/A	QIC
2018/2019	N/A	QIC
2019/2020	N/A	QIC

Credit (Direct Debt)		
Financial Year	In-house valuation conducted by	External valuation conducted by
2010/2011	N/A	N/A
2011/2012	N/A	N/A
2012/2013	N/A	N/A
2013/2014	N/A	N/A
2014/2015	N/A	N/A
2015/2016	N/A	PPB Advisory
2016/2017	N/A	PPB Advisory
2017/2018	N/A	PPB Advisory
2018/2019	N/A	Ernst & Young
2019/2020	N/A	Ernst & Young

Credit (Other)		
Financial Year	In-house valuation conducted by	External valuation conducted by
2010/2011	N/A	Stone Tower Capital; Babson Capital Management; Bentham Asset Management; Putnam Investment Management
2011/2012	N/A	Apollo ST Fund Management; Babson Capital Management; Bentham Asset Management; Putnam Investment Management
2012/2013	N/A	Apollo ST Fund Management; Babson Capital Management; Bentham Asset Management; Putnam Investment Management
2013/2014	N/A	Apollo ST Fund Management; Babson Capital; Bentham Asset Management; Putnam Investment Management
2014/2015	N/A	Apollo ST Fund Managements; Babson Capital; Bentham Asset Management Pty Limited; Putnam Investment Management
2015/2016	N/A	Apollo ST Fund Managements; Babson Capital; Bentham Asset Management; Putnam Investment Management; Hayfin Capital Management
2016/2017	N/A	Apollo ST Fund Managements; Barings; Bain Capital Credit; Bentham Asset Management; Hayfin Capital Management
2017/2018	N/A	Apollo ST Fund Managements; Barings; Bain Capital Credit; Bentham Asset Management Pty Limited; Hayfin Capital Management
2018/2019	N/A	Apollo ST Fund Managements; Barings; Bain Capital Credit; Bentham Asset Management Pty Limited; Hayfin Capital Management
2019/2020	N/A	Apollo ST Fund Managements; Barings; Bain Capital Credit; Bentham Asset Management Pty Limited; Hayfin Capital Management

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST127QW: In the Financial Services Royal Commission documentation an 'Audit and Risk Management Committee' paper was compiled for CBUS ('Review of payments made to sponsoring organisations' — <https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf>). Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a. your Board?
- b. a Board subcommittee?
- c. executive management?

Answer:

Rest performs an approval process and an annual business review of all payments related to engagement activity, including those made to all external stakeholder groups, that is assessed by executive management. This review ensures that payments are made within legal and regulatory obligations and provides benefit to members.

Information on the last review has been provided previously in REST19QON.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REST

REST128QW: Over the past decade, how many non-disclosure agreements have you agreed to in relation to:
a. human resources issues?
b. sexual harassment issues?

Answer:

Over the past decade Rest has agreed to:

- a. eight deeds of release in relation to human resource-related issues,
- b. none of those deeds of release are in relation to sexual harassment issues.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REST

REST129QW: Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a. What is the name of the clearing house?
- b. Why do you use a clearing house?
- c. How much does it cost annually to use the clearing house?
- d. How much does it cost annually to each member to use the clearing house?
- e. What happens to interest accrued from funds held in the clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?

Answer:

Rest does not operate an internal clearing house.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST130QW: Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a. What is the name of the clearing house?
- b. Who owns the clearing house?
- c. Why do you use an external clearing house?
- d. How much does it cost annually to use the external clearing house?
- e. How much does it cost annually to each member to use the external clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?

Answer:

- a. Rest utilises the Super Clearing House Online (SCH Online).
- b. SCH Online is operated by The Superannuation Clearing House Pty Limited, a corporate authorised representative of the product issuer, Pacific Custodians Pty Limited.
- c. Rest offers a clearing house to employers as a method to enable them to make SuperStream compliant contributions for their employees in an efficient and effective manner.
- d. The annual cost to Rest of the SCH Online clearing house is a commercial arrangement, and subject to confidentiality.
- e. The cost of the clearing house is factored into the administration fee charged to members. There is no explicit charge to members for clearing house usage.
- f. There is no non-interest income resulting from activities of the clearing house.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

- REST131QW:** If you use an internal clearing house please outline when money is received into the clearing house:
- a. On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - b. What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - c. What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
 - e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer:

Rest does not use an internal clearing house.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST132QW:

If you use an external clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- b. What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- c. What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer:

a. b. c. Monies received to the clearing house that include all the payment requirements will be held in the clearing house overnight and disbursed the next day.

Where there is an issue with payment requirements (such as reconciliation of money or data integrity issues in the payment) the monies will be refunded to the sender's settlement account if the data or payment issues cannot be resolved within 10 days.

When the monies are received by our administrator Link Group (on behalf of Rest), they are allocated to the members account, units issued and visible by the member online according to the below timeframes:

- Average: 1 day
- Fastest: Same day (subject to receipt of the data file associated with the payment)
- Longest: Within 3 days

d. Interest on monies held in clearing house accounts is a matter for the business of the clearing house. As monies are allocated to member accounts the following day, this does not materially affect any member.

e. As noted in REST130QW – There is no non-interest income.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

REST

REST133QW: During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.

Answer:

Rest enters into foreign exchange transactions to mitigate the impact of movements in foreign exchange rates on the value of its foreign investments. Accordingly, any of Rest's gains or losses on foreign exchange hedges are offset by corresponding changes in value of its foreign investments.

Month in 2020	Payouts for FOREX hedges (\$)*	Losses for FOREX hedges (\$)*
January		\$42,624,028.10
February		\$96,262,853.45
March		\$364,709,663.45
April		\$181,121,289.72
May	\$79,282,876.28	
June	\$19,489,832.13	

* Each amount is the net aggregate realised gain (payout) or loss for the relevant month in A\$.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST134QW: Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.

Answer:

Rest does not collect remuneration or salary information on our members, and cannot establish this information with any reasonable accuracy, due to the high number of members in Rest who have casual, seasonal or incomplete work patterns and therefore irregular superannuation contributions. As a result, we cannot provide the information requested in this question.

Detailed information on Rest's returns, fees and insurance premiums is available on the APRA website in the Quarterly Superannuation Statistics.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

REST

REST116QW:

In reference to the original publication of the article “CEOs push Andrews to reopen faster” in the Australian Financial Review on 20 October 2020 (see attachment) which states:

Meanwhile, restaurateur Chris Lucas, pub owner and former AFL player Paul Dimattina and CSL chairman Brian McNamee all spoke of repercussions from elements of the labour movement for criticising the state government over the failures which led to the crisis and the subsequent slow pace of reopening the economy. Union-aligned industry superannuation fund managers have pressured Dr McNamee to stop his outspoken criticisms of the state government lockdown, even though he has repeatedly said he is speaking in a personal capacity and not for the company.

In the context of confronting, bullying or intimidatory workplace cultures, please advise:

- a) has the Chair of your fund been in contact through any medium with Dr McNamee or his office since 5 August 2020, and if so please advise the name of the person who made contact and the nature of any communications.
- b) have board members of your fund been in contact through any medium with Dr McNamee or his office since 5 August 2020, and if so please advise the name(s) of the person(s) who made contact and the nature of any communications.
- c) has the CEO of your fund been in contact through any medium with Dr McNamee or his office since 5 August 2020, and if so please advise the name of the person who made contact and the nature of any communications.
- d) have senior executives of your fund been in contact through any medium with Dr McNamee or his office since 5 August, and if so please advise the name(s) of the person(s) who made contact and the nature of any communications.

Answer:

- a) No
- b) No
- c) No
- d) No