

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AMG SUPER

AMG63QW: Regarding any investments you have with IFM Investors, please provide the following:

- a) The capital invested each year for the past five years.
- b) The accumulated valuation of investments for the past five years.
- c) The dividends received from those investments for the past five years.

ANSWER:

AMG Super does not have any investments with IFM Investors.

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AMG SUPER

AMG64QW: Regarding any investments you have with ME Bank, please provide the following:

- a) The capital invested each year for the past five years.
- b) The accumulated valuation of investments for the past five years.
- c) The dividends received from those investments for the past five years.

ANSWER:

AMG Super does not have any investments with ME Bank.

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SECTOR**

AMG SUPER

AMG65QW: If you are an investor in ME Bank, have you individually (or in collaboration with other funds), ever commissioned reports into its valuation in the past decade?

- a) And if so, how many reports and in what year?
- b) Were any commissioned to be completed by the UK-based group, LEK
- c) And please provide copies.

ANSWER:

AMG Super is not an investor in ME Bank.

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AMG SUPER

AMG66QW: According to reports in the *Australian Financial Review* superannuation fund, Hostplus, redefined the definition of 'illiquid assets' ('Hostplus warned of liquidity "perfect storm"', *Australian Financial Review*, 18 May 2020). Therefore, can you please advise:

- a. How you define 'illiquid assets' within your fund, including details of holdings and timeframes?
- b. How you define 'liquid assets' within your fund, including details of holdings and timeframes?
- c. How long each of these definitions have been used?
- d. What prompted any switch to these definitions?
- e. What the prior definitions were before any switch?

ANSWER:

- a. An illiquid investment is an investment that cannot be converted to cash within 30 days or where conversion to cash over that period, by itself, would have a significant adverse impact on its realisable value.

The only illiquid assets held within AMG Super are term deposits 30 days' notice must be given to break a term deposit without a break fee being charged.

- b. A liquid investment is an investment that can be converted to cash within 30 days. All other investment is classified as liquid. These includes ASX listed shares, cash and unlisted unitised managed funds.
- c. These definitions have always been used.
- d. N/A.
- e. N/A.

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SECTOR**

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AMG67QW: Have you completed a skills audit in the past five years of the following:

- a. Your board of directors?
- b. Your investment committee?
- c. And if not, why not?
- d. And if so, presently what gaps are identified?

ANSWER:

- a. Yes
- b. Yes, in the context of the Board Skills audit
- c. N/A
- d. Presently, no gaps are identified

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SECTOR**

AMG SUPER

AMG68QW: Prior to appointment, have employees fulfilling fiduciary roles had their investment performance track record assessed before fees?

- a. And if not, why not?
- b. And if not prior to appointment, have they following appointment
- c. And if so, on what timeframe?

ANSWER:

N/A. Fiduciary roles are separated from investment functions which are outsourced to third parties whose performance and capability are assessed before appointment and reviewed regularly once appointed. Fiduciary roles with oversight of outsourced investment functions do have their investment performance track record assessed prior to appointment.

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SECTOR**

AMG SUPER

AMG69QW: Can you please provide data to complete this table for your unlisted asset holdings based on their geographic spread:

ANSWER:

AMG Super does not hold any direct unlisted assets.

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SECTOR**

AMG SUPER

AMG70QW: Please provide a copy of your Constitution.

ANSWER:

As the trustee for AMG Super, a copy of the Equity Trustees Superannuation Limited Constitution is attached.

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SECTOR**

AMG SUPER

AMG71QW: Please provide details, including the event name, organising entity, ticket price and attendee(s) for the past decade of the tickets purchased for events and/or fundraisers for political parties or related entities, individual MPs and individual candidates for political office or the associated fundraising entities of political parties, individual MPs and individual candidates for political office.

ANSWER:

AMG Super has not any purchased tickets for events and/or fundraisers for political parties or related entities in the last decade.

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SECTOR**

AMG SUPER

AMG72QW: Do you currently have an art collection?

- a. If so, can you advise its current valuation?
- b. If so, can you advise where it is stored and/or exhibited?

ANSWER:

AMG Super does not have an art collection.

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SECTOR**

AMG SUPER

AMG73QW: Do you engage proxy advisers?

- a. What are the terms of engagement for proxy advisers?
- b. To what extent are they empowered to act on behalf of the entity?
- c. Does their advice get provided to the board?
- d. How often is advice submitted to the board?
- e. Is their advice formally adopted by the board?
- f. Are their positions publicly stated?
- g. How does the board assess these positions concurrent with their duties as trustees and the sole purpose test?

ANSWER:

AMG Super do not engage proxy advisers.

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AMG SUPER

AMG74QW: Are you currently, or have you previously been, a member or subscriber of the ACTU Members Connect Program?

- a. If so, what is the timeframe of your membership?
- b. What has been the annual fee year-on-year?
- c. How have you assessed its value to your members?

ANSWER:

AMG Super is not and has never been a member or subscriber of the ACTU Members Connect Program.