

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

SUPERANNUATION SECTOR

Equip

EQ136QW:

Question:

Please provide as separated data, what the base salary and bonuses were, or are set to be, paid in the 2019/2020 and 2020/21 financial year for your:

- a. Chief Executive Officer or equivalent
- b. Chief Investment Officer or equivalent?

Answer:

2019/2020

- | | |
|--------------------|--------------|
| a) CEO Base Salary | \$628,997.40 |
| CEO Bonus | NIL |
| b) CIO Base Salary | \$545,792.00 |
| CIO Bonus | NIL |

2020/2021

- | | |
|--------------------|--------------|
| a) CEO Base Salary | \$628,305.80 |
| CEO Bonus | NIL |
| b) CIO Base Salary | \$558,411.80 |
| CIO Bonus | NIL |

NB: The salaries above relate to Togethr's current CEO and most recent CIO who departed the trustee in July 2021.

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Equip

EQ137QW:

Question: Do you support superannuation funds delisting public companies?

Answer:

Together does not hold a position in relation to this matter.

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EQ138QW:

Question:

- a. Do you have any current investments in the National Housing Finance and investment Corporation, if so, what is the size of your investments?
- b. Please provide information on the Rental Income for any residential property investments held for each year of the past five financial years

Answer:

- a. No
- b. Equip has not invested in Australian residential property funds in the past five financial years.

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Equip

EQ139QW:

Question:

Subscriptions to The New Daily

- a. Has your fund ever considered subscribing your members to The New Daily through an opt-out model? If so:
 - a. Was this proposed initially internally, or externally?
 - b. Who proposed it?
 - c. Who approved it?
 - d. What was the approval process?
 - e. What legal advice was sought?
 - f. On what date did it proceed, or is it proposed to proceed?
- b. Have the following groups ever enquired or requested your fund to subscribe your members to The New Daily:
 - a. Industry Super Holdings?
 - b. The New Daily?

Answer:

- a. No
- b. No

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SUPERANNUATION SECTOR

Equip

Question:

EQ140QW: What arrangements, including donations, commissions, marketing expenditure or partnerships, do you have that lead to payments to research organisations or ‘think tanks’?

Please provide:

- a. Names of the think tanks.
- b. Payments made over the last five years.

Answer: N/a

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Equip

EQ141QW:

Question:

According to the Australian Financial Review, IFM Investors have invested in a business that has left them wholly owning a subsidiary, Tandem Networks, that avoids them paying out the full entitlements of subcontractor. Therefore, if you are an owner of IFM Investors:

- a. Do you think it is acceptable that an investment made by your investment vehicle dishonours contractual arrangements with subcontractors?
- b. What enquiries have been made to ensure that subcontractors are being paid?
- c. What steps do you expect IFM Investors to go through should they not honour entitlements to subcontractors?
- d. Would you divest from IFM Investors, should they not honour entitlements to subcontractors?

Answer:

Please note Equip has only very recently become a shareholder in IFM Investors, as a result of the successor fund transfer (SFT) on 1 July 2021.

- a. In principle we would not think it acceptable.
- b. We asked IFM Investors for a briefing on this matter.
Following these enquiries, we understand that IFM Investors has been advised that the subcontractors were paid according to agreed payment terms, with payments up to date at the time the Administrators were appointed.
- c. This is not relevant based on our response above.
- d. This is not relevant based on our response above.

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SUPERANNUATION SECTOR

Equip

EQ142QW:

Question:

At the House Economics superannuation hearing on 8 July 2021 representatives of Australian Super and CBUS outlined they were not aware that IFM Investors (a company wholly owned by industry funds) had paid a bonus of \$12m, and were asked whether they had asked questions about the bonus and the bonus structures within IFM Investors. According to the Australian Financial Review (IFM Investors gives \$12.7m bonus to UK Director, 14 February 2020) a bonus of \$12.7 million was paid. According to the Sydney Morning Herald (A lot of bling: Industry shocked at \$36 million bonus allegation, 22 March 2019) bonus structures existed to allow for bonuses of up to \$36m to be paid. Therefore, if you are an owner of IFM Investors, please advise:

- a. What inquiries have been made, or will be made, about bonuses of that size with IFM Investors?
- b. What information you have sought, or will seek, from IFM investors about bonus structures within IFM Investors?

Answer:

Please note Equip has only very recently become a shareholder in IFM Investors, as a result of the successor fund transfer (SFT) on 1 July 2021.

- a. We have enquired of IFM and will continue to engage with them on this matter.
- b. We expressed that IFM should provide metrics and KPI targets to provide clarity on the large bonus amounts in question. However, we note that discussing remuneration structures could constitute a breach of individual privacy and this is commercially sensitive information. We further note that this is not uncommon practice amongst other investment managers.