



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

MTAA Super

MTAA77QW

Since 12 March 2020, has your fund provided any liquidity to:

- a. REST?
- b. Hostplus?
- c. any other superannuation fund?

If so, for each fund, can you provide details of the amount, the date and the terms?

Answer

No.





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MTAA Super

MTAA78QW

Since 12 March 2020, has your fund loaned any cash to:

- a. REST?
- b. Hostplus?
- c. any other superannuation fund?

If so, for each fund, can you provide details of the amount, the date and the terms?

Answer

No.





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MTAA Super

MTAA79QW

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

The Fund is not invested in any IFM product.

The Fund's list of managers is disclosed in its annual report published on its website.





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MTAA Super

MTAA80QW

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

The Fund does not currently have any deposits placed with ME Bank.

The Fund is an investor in ME Bank.

Please note that a key advantage of investing in unlisted assets such as ME Bank is the ability to retain and withhold information specific to that asset. The Trustee's position is that to disclose individual valuation information for these types of assets is likely to be to the detriment of members' interests when it comes to the eventual sale of an asset by better informing the potential buyers of the asset's carrying value.





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MTAA Super

MTAA81QW

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

The Fund is an investor in ME Bank.

The Fund has not individually, or in collaboration with other funds, commissioned a separate valuation report for ME Bank. The company commissions a regular independent valuation for shareholders.

Any questions around the valuation of the bank should be addressed to the company.



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MTAA Super

MTAA82QW

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

The Fund's Liquidity Policy is publicly available on its website at the following link.
<https://mtaasuper.com.au/-/media/consumer/files/compliance/mtaa-super-policy-liquidity-igf03-20190829.ashx?la=en>

This Policy has previously been provided to the Committee in the Fund's response to the last tranche questions at MTAA76QW.

The Policy outlines the Fund's approach to liquidity across assets classes and investment options. The Policy's revision history is listed on page 20 of the document.

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MTAA83QW

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

MTAA Super's Investment Committee is a committee of all directors.

The Trustee maintains a Skills and Experience matrix. This assessment is done annually.

A summary of the Skills and Experience matrix is publicly available on the Fund's website at the following link.

<https://mtaasuper.com.au/-/media/consumer/files/compliance/mtaa-super-board-director-skills-matrix-20190926.ashx?la=en>

A summary of the backgrounds of all directors is available at this link.

<https://mtaasuper.com.au/about-us/who-we-are/meet-our-board>



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MTAA84QW

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

The Fund does not have an internal funds management function. Assessment of external manager track records and teams is undertaken as part of the extensive due diligence process for the consideration of external fund managers.

The Fund undertakes background checks as part of its due diligence and recruitment process for all staff and responsible persons prior to any appointments.





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MTAA85QW

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

Answer

As outlined in MTAA40QW, the Fund does not disclose the rate of return on unlisted assets as these assets are not available as a specific investment option. The return across unlisted assets has positively contributed to returns of the Fund's diversified investment options and diversified its risks.

Total investment assets on 31 May 2020 totalled approximately \$12.46bn.

The table below provides the % share of the overall fund as of 31 May 2020 for those asset classes which include unlisted assets and the split between domestic and international geographies.

	% of Investment Assets		
	Total	Australia	International
Infrastructure	10.55%	7.20%	3.35%
Private Equity	1.84%	1.06%	0.78%
Property	8.42%	8.39%	0.03%
Alternatives Credit	1.34%	0.01%	1.33%





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MTAA86QW

Please provide a copy of your Constitution.

Answer

The Trustee Company's Constitution is publicly available on the Fund's website at the following link

<https://mtaasuper.com.au/-/media/consumer/files/compliance/mtaa-super-constitution-including-amendments-20191219.ashx?la=en>





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MTAA87QW

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

There have been no tickets purchased or attendance at events or fundraisers as described above.





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MTAA88QW

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

The Fund does not have an art collection.



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MTAA89QW

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

The Fund utilises the services of the ACSI (Australian Council of Superannuation Investors) as a proxy adviser.

As a large super fund, a significant number of shares and other investments are held on behalf of Fund members. It is the fiduciary duty of the Trustee to discharge its shareholder rights in the best interests of Fund members.

Voting allows shareholders to express their views on important governance matters including company takeovers, share buybacks, capital raisings, director elections, remuneration reports and the appointment of auditors among other issues. These governance matters are critical to the long-term performance of investments and this is a common view among investors across the globe.

ACSI is contracted to provide research and voting recommendations on listed companies. This is done through an annual research agreement which requires ACSI to deliver reports for a specified number of companies.

In providing voting recommendations, ACSI is not empowered to act on behalf of MTA Super. Proxy advice is one of several inputs into the decision-making process. Other inputs include external investment managers, internal investment teams and

direct engagement with companies where possible. The Fund retains the power to override any voting recommendation made by any proxy advisors.

The Trustee board approves the voting policy and considers a quarterly voting report. ACSI's policy positions are publicly available at the following link:
<https://acsi.org.au/policies/> .

MTAA Super's active ownership or stewardship activities are also publicly available at the following link:
<https://mtaasuper.com.au/super-for-you/manage-your-super/your-investment-options/environmental-social-governance-risks>



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MTAA90QW

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

No.

