

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MARITIME SUPER**

- MAR91QW:** Please provide the titles of all externally commissioned reports over the past five years that have reviewed any of the following:
- a. Performance of funds.
  - b. Investment strategies for funds.
  - c. Conflicts of interest for funds.

**Answer:** The Fund continually assesses all aspects of its investment performance and strategies. As part of this regular review process, the Fund looks at publicly available external reports (e.g. survey firm reports, APRA publications) and is assisted by its asset consultant.

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- MAR92QW:** For each fund where more than 30 per cent of capital is managed by another entity, please complete the below table including:
- a. The name of the fund.
  - b. The allocation of capital as a percentage of the total capital held by the fund.
  - c. The allocation of capital of the total capital held by the fund.
  - d. The entity managing the capital.
  - e. Whether you are a shareholder in that entity.

**Answer:** The fund does not allocate more than 30% of its capital for management by another entity.

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**MAR93QW:** If you do have capital managed by another entity that you are also a shareholder in, please identify how you manage conflicts of interest.

**Answer:** The Committee has previously asked questions relating to possible conflicts of interest and we refer the Committee to our responses to those questions.

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**MAR94QW:** Please provide details of the following reduction to remuneration packages since 11 March 2020:

- a. Board members.
- b. The chief executive.
- c. Executive management.

**Answer:** There has been no reduction to remuneration packages since 11 March 2020 for Board members, the chief executive or executive management.

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**MAR95QW:** Is the fund considering divestment from pure play fossil fuel producers in order to mitigate climate-related financial risks and to increase the cost of capital for those producers?

If not, how has the fund arrived at the conclusion that this approach would not be in members' best interests?

**Answer:** The Fund's clear focus is to act in the best interests of all members. The prudential standards in relation to investment governance and risk management make this clear. Climate change is a key element of ESG considerations and, in line with the Fund's ESG policy, is one of the many investment risk factors which are constantly under consideration in seeking to deliver strong retirement outcomes to members.