

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED01QW: Please provide the details of any fund member briefings where it was possible to ask fund managers, executives or directors questions over the past five years.

Answer: Media Super holds an Annual Member meeting in October each year. Members can attend the meeting in person or via webcast and ask questions of directors and executives.

Media Super also offers various member seminars around Australia throughout each year. These are available to all members. Members can ask questions of Media Super executives and staff at these seminars.

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Media Super

MED02QW Details of all ASIC fines and infringement notices incurred over the past five years.

Answer: Nil for financial years 2015 to 2018
\$658 for financial year ended 2019

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Media Super

MED03QW The name and company of your auditor for the past five years.

Answer: Fiona O’Keefe*
 Partner
 Deloitte
 ABN 74 490 121 060
 550 Bourke Street
 Melbourne VIC 3000

*The responsible Partner was rotated in 2020.

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Media Super

MED04QW For the past five years the total value in dollars and as a percentage of the total value of a fund:
 a. Listed investments.
 b. Unlisted investments.
 c. Total investments.

Answer: Details of the fund’s asset allocation is reported to APRA (SRF 530.0) and published in its Fund Level Superannuation Statistics (Annual and Back series) at Table 9, Columns M to S.
 Media Super's split of Listed, Unlisted and Total Assets is shown in the table below.

Financial Year	2014 -2015	2015-2016	2016-2017	2017-2018	2018-2019
(a) Listed (2), value in AUD	\$3,384,704,421	\$3,555,069,804	\$3,894,662,846	\$4,238,624,634	\$4,640,354,153
(a) Listed, % of FUM	78%	79%	77%	77%	77%
(b) Unlisted, value in AUD	\$933,165,579	\$957,640,196	\$1,136,468,154	\$1,289,441,366	\$1,376,272,847
(b) Unlisted, % of FUM	22%	21%	23%	23%	23%
(c) Total investments (3)	\$4,317,870,000	\$4,512,710,000	\$5,031,131,000	\$5,528,066,000	\$6,016,627,000

Notes:

1. All value dates are effective 30 June each year.
2. For the purposes of this response, “listed investments” includes all investments for which there is a readily apparent market price, regardless of whether the financial product is quoted on a financial market. Accordingly, in this response “listed investments” includes fixed interest and cash investments.
3. Source of values is the 30 June custodial valuation for each manager.

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Media Super

MED05QW For the past five years the total value in dollars and as a percentage of the total return for the fund:

- a. Listed investments.
- b. Unlisted investments.
- c. Total investments.

Answer: Returns on MySuper products are disclosed to APRA quarterly and one, three and five year returns can be found in the Quarterly MySuper Statistics Table 2a Column AK-AM <https://www.apra.gov.au/annual-fund-level-superannuation-statistics>.

Returns on all Media Super investment options are disclosed on the fund's website at <https://www.mediasuper.com.au>

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Media Super

MED06QW A copy of your asset valuation policy (covering among other things independence of valuation, managing conflicts of interest, frequency of valuation, publication of latest valuation timings to members).

Answer: Trustees are required to comply with relevant superannuation laws and prudential standards and guidance on the valuation of assets - see SPS and SPG 531.

<https://www.apra.gov.au/industries/33/standards#category-4>

A copy of Media Super's valuation policy is attached in MED06.1QW

MEDIA SUPER

VALUATION POLICY

Confidentiality: External Distribution

Review Requirement: The Valuation Policy must be reviewed annually to ensure all details remain appropriate. Any amendments must be approved by the Investment Committee, under delegation from the Board.

Next formal review: September 2020

This document supersedes and replaces any previous versions following approval of the Board. Any copies found to be incomplete should not be used.

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VALUATION POLICY

1. INTRODUCTION

1.1 Purpose of this document

The purpose of this document is to set out the valuation policy of Media Super.

1.2 Who must comply with this document

Media Super has established the processes and policies set out in this document to comply with relevant statutory obligations.

The Media Super CEO and Chief Operating Officer are responsible for ensuring:

- Compliance with the processes and policies set out in this document; and
- All relevant people are aware of the processes and policies which apply from time to time under this document.

1.3 Important related documents

Legislative and regulatory documents, including:

- Superannuation Industry (Supervision) Act 1993 [SIS Act]
- Superannuation Industry (Supervision) Regulations 1994
- Financial Sector Collection of Data Act 2001
- APRA Prudential Standard SPS 530 Investment Governance
- APRA practice guides

Media Super policies, including:

- Investment Committee Charter & Rules
- Investment Governance Framework
- Environmental, Social and Governance (ESG) Investment Policy
- Adequacy of Scale Policy
- Outsourcing Policy
- Delegation of Authority Policy
- Risk Management Strategy
- Fees & Costs Policy
- Unit Pricing Policy
- Tax Governance Policy
- Anti-Money Laundering/Counter-Terrorism Financing Program Part A

1.4 Definitions

The Investment Team referred to in this Valuation Policy is defined in the Investment Policy Statement at section 1.

2. BACKGROUND

2.1 Legislative requirements

This document forms a major part of the Investment Governance Framework, which is required by Prudential Standard SPS 530 Investment Governance.

3. VALUATION POLICY

3.1 Introduction

The purpose of this section is to set out the policy on valuation at Media Super (the 'Fund'), including the valuation methodology across the Media Super options and how the methodology is reviewed and monitored.

In order to satisfy the relevant requirements of the Superannuation Industry Supervision (SIS) Act and APRA Prudential Standard SPS 530 Investment Governance, the Trustee has established appropriate processes so that asset values are measured reliably and valuation risk is adequately managed.

In following the APRA Prudential Practice Guide SPG 531 Valuation, the Trustee has developed this policy and identified the relevant parties responsible for ensuring reliable asset valuation information is generated and reflected in the calculation of investment performance.

This policy covers all investments and asset classes, with particular attention to unlisted investments given the valuation risk for such assets is generally considered higher due to their lack of liquidity and potentially complex investment structures.

A valuation policy is essential to prevent the following incidents:

- The Fund misprices member transactions (benefit payments, pension payments, contributions, rollovers in, investment switches etc.).
- The Fund breaches its asset allocation ranges because of an incorrect valuation.

It is acknowledged by the Trustee that valuations are a critical input into the calculation of investment performance which ultimately enables the equitable distribution of investment earnings to members. The overriding objective of Media Super is to provide financial resources for members on retirement from active employment, including the ancillary purpose of providing financial resources for members and their dependants in the event of invalidity or death. Poor valuations within the Fund may interfere with achieving this objective.

The issue of valuation is broad and covers several matters which are outlined below:

- Relevant APRA and ASIC guidelines.
- The need for a monitoring process.
- The potential problems created by appraisal-valued assets such as private equity, infrastructure and property, with the need to plan for their disposal.

Additional information regarding valuations is set out at sections 3.4 Direct Investment option and 3.5 Mercer and SmartPath options.

3.2 Background

Valuation methodology starts with structure. Media Super currently has the following structure in relation to the Media Super options:

- 5 diversified investment options that invest in underlying sector specialised pools;
- 7 single-sector investment options, each with a small allocation to the cash sector;
- Near-exclusive use of pooled vehicles managed externally by investment managers for assets other than Australian equities.

Assets backing any defined benefit sub-fund may be invested on a different basis and members may or may not have investment choice on components of their benefits. Details will depend on the requirements of each defined benefit sub-fund.

3.3 Valuations

Valuations provided to the custodian by investment managers are used in the weekly pricing of the twelve Media Super investment options. The custodian employs a reasonableness check of valuations against movement in benchmark over the week.

From 01.07.2016, investments are valued by the custodian at fair market value, according to accounting standard AASB1056.

3.3.1 Due Diligence

The Trustee notes that the majority of investments held are in the form of pooled trusts. In the case of unlisted investments, there is a general reliance on the valuations provided by external managers responsible for their respective pooled trusts. As a result of this relationship, the Trustee conducts, in conjunction with its Asset Consultant, a rigorous due diligence process of all investments, including pooled investments and external managers, which includes gaining an understanding of the:

- nature of the pooled investment strategy
- underlying assets of the strategy
- the performance reporting framework; and, importantly
- the valuation methodology (including frequency and independence) that is applied by the external manager to obtain the valuation.

3.3.2 Listed investments

The custodian values weekly for listed investments such as shares and bonds. The Media Super Investment Team effectively reviews weekly valuations each week by examining manager performance relative to benchmark. The review is also conducted with monthly performance figures.

3.3.3 Unlisted investments

Unlisted investments (typically pooled funds) are valued monthly and the Investment Team examines performance relative to benchmark for each investment on a monthly cycle. These valuations are provided to the custodian (as input to the unit price of the relevant trust) by the investment managers.

3.3.4 All investments

Reasonableness

Valuations are checked for reasonableness as part of the continuous monitoring of manager performance as carried out by the Investment Team and reported to the Trustee. Additionally the asset consultants appointed by Media Super will also review valuations as part of their ongoing due diligence of the managers that they have recommended. With regard to private equity, the specialist consultant appointed to Media Super monitors the underlying portfolios, and the prices of these portfolios then feed into the valuation of the relevant General Partnership.

Each sector (Property, Infrastructure etc.) has its own sector benchmark for performance which provides a reasonableness check on valuations.

Media Super checks the Actual Asset Allocation for each option against the Strategic Asset Allocation and ranges on a weekly basis and this also acts as a reasonableness check on valuations.

Products are reviewed to ensure that they have appropriate risk profiles for the required role. An example of this may be the liquidity conditions and redemption terms of the product. Media Super carries out its own due diligence on new manager products, of which redemption and liquidity conditions form an important part. Some of the questions that are asked are:

- Are there any application or redemption fees?
- Can Media Super, as the investor, stop commitments? If so, how?
- What are the timing conditions on redemptions, and reasons that you could delay them?
- What abilities do unitholders have to wind up the trust?

These are important considerations, relevant to valuation methodology, as a trust without an appropriate exit strategy may become difficult to value properly.

Independent valuations

Although there exists a general reliance on managers for the provision of valuations to ensure reliability, both Media Super's external auditor and the custodian's auditor carry out an annual audit that includes valuations.

Frequency

The Trustee notes that it is aware of the potential for inequity to members if investments are not valued on a timely basis. The Trustee seeks to mitigate this risk via:

- adherence to relevant accounting standards;
- appropriate due diligence – specifically valuation methodology; and
- examination by both the custodian and Trustee office of performance against benchmark on a continual basis.

The Trustee recognises that not all assets will have the same valuation cycle, as a result, the Trustee expects that external managers may apply a staggered approach to the valuations of the investments in that pool over the interim period between the valuation dates for the whole investment pool to reduce the likelihood of a large fluctuation.

3.4 Direct Investment option

Asset types available within the Direct Investment option are valued based on the closing price of each asset for the previous business day, as follows:

- Cash – Cash account balance as at the close of business, previous business day.
- Term deposits – Amount invested in each term deposit (principal only) as at close of business, previous business day.
- Listed securities (ASX300 shares and ETFs) – Total value of listed securities valued at the closing price of the previous business day.

3.5 Mercer and SmartPath options

Mercer manages the investments for each of these options and is required to report to the Trustee on valuation issues for each option.

4. UPDATING THIS DOCUMENT

In addition to reviewing the investment strategy, this document must be reviewed at least annually by the Board, and may be revised at other times to:

- cover aspects of Media Super's business which are not currently considered (e.g. new financial products);
- improve existing procedures;
- cover relevant investment portfolio changes;
- ensure the appropriateness of the framework following a significant change in the fund's size, business mix and/or complexity, including the commencement of any defined benefit sub-fund; or
- reflect changes in the SIS Act 1993 or other relevant legislation or relevant APRA prudential standard(s).

The Media Super Chief Operating Officer is responsible for ensuring that:

- this document, and any related documents, are updated at least annually, when necessary to reflect changes in the law and when otherwise appropriate; and
- the current updated version of this document is given to all relevant people.

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SUPERANNUATION SECTOR**

Media Super

- MED07QW Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) wholly owned by the fund or funds under your control, including:
- a. The asset name and location.
 - b. The frequency of the revaluation of the asset.
 - c. The most recent valuation.
 - d. A copy of that valuation.
 - e. The methodology used for its valuation.
 - f. Whether the valuation was completed internally or externally.
 - g. The details of any external party involved in the valuation.

Answer: Media Super does not, directly or indirectly, wholly own any unlisted assets.

- a. N/A
- b. N/A
- c. See above
- d. See above
- e. See above
- f. See above
- g. See above

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

Media Super

- MED08QW Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) partly owned by the fund or funds under your control, including:
- a. The asset name and location.
 - b. The frequency of the revaluation of the asset.
 - c. The most recent valuation.
 - d. A copy of that valuation.
 - e. The methodology used for its valuation.
 - f. Whether the valuation was completed internally or externally.

- Answer: Media Super does not value any unlisted assets. All unlisted assets are valued externally, typically by independent valuers (utilising relevant accounting standards and industry guidelines) on a quarterly or annual basis or are held at cost. This is line with many superannuation funds and complies with the relevant laws, prudential standards and guidance on the valuations of assets (SPS530 and SPG531).
- a. See above
 - b. See above
 - c. Media Super respects the confidentiality of its legally binding agreements with its investment managers and is not prepared to disclose confidential or commercially sensitive information. Disclosing individual asset valuations could undermine members' interests when it comes to the eventual sale of an asset by informing potential buyers of the carrying value of that asset.
 - d. See above
 - e. See above
 - f. Media Super does not value any unlisted assets internally.

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Media Super

MED09QW Details of arrangements for the temporary or permanent use for corporate venue hire (including corporate boxes), including additional non-hire costs such as catering, at sporting venues over the past five years.

Answer: Nil.

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Media Super

MED10QW Details of sponsorship or sponsorship-like arrangements, marketing or marketing-like or in-kind arrangements for the past five years.

Answer: Information on Media Super's marketing expenditure (including sponsorships) was provided in our response to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, and can be found in the Fund's response to Question 4(a) from the Commission at:
<https://financialservices.royalcommission.gov.au/Submissions/Pages/default.aspx>

The objectives of marketing expenditure include:

- Execution of compliance/core communications
- Member awareness and education through above and below the line education campaigns and partnerships
- Researching member retirement needs and wants
- Investing in customer facing technology (i.e. websites/marketing automation) to make the user experience easier and execution more efficient.

	2015/16	2016/17	2017/18	2018/19	6mths to 31/12/19
Advertising	\$783,320	\$715,809	\$893,903	\$642,522	\$559,097
Core Communications	\$870,716	\$743,800	\$600,562	\$513,246	4244,627
Marketing Campaigns	\$354,531	\$207,806	\$185,060	\$95,384	\$3,334
Marketing Partnerships	\$725,856	\$682,249	\$69,9830	\$645,799	\$476,209
Research	\$148,848	\$115,500	\$153,774	\$532,094	\$154,874
Web and Digital	\$443,008	\$402,849	\$266,785	\$314,148	\$166,716

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Media Super

- MED11QW Details of costs for advertising campaigns for the past five years, including:
- a. The companies invited to tender for all or parts of any advertising campaign.
 - b. The companies awarded campaigns.
 - c. The total cost of each campaign.
 - d. The cost of the campaign's development.
 - e. Broadcasting (television, radio and internet) and publishing costs.
 - f. Assessment reports of the efficacy of campaigns in either retaining or gaining new members.

Answer Detailed information on the fund's expenses is reported to APRA and the last 5 years data can be found in Table 3 of the Fund level Superannuation Statistics (Back series) : <https://www.apra.gov.au/annual-fund-level-superannuation-statistics>

The amounts paid for advertising are commercial in confidence. The efficacy of advertising is assessed through an analysis of website hits, referrals and contacts which are significant.

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Media Super

- MED12QW Over the last five financial years:
- a. What is the total budget for all costs associated with the fund?
 - b. What were the total assets under management?
 - c. What are the total number of employees?
 - d. What are the total number of contractors?
 - e. What are the total number of externally hired contracts, and their value?

Answer:

	<u>30/06/2015</u>	<u>30/06/2016</u>	<u>30/06/2017</u>	<u>30/06/2018</u>	<u>30/06/2019</u>
a.	\$19.8m	\$20.5m	\$21.8m	\$24.9m	\$26.0m
b.	\$4.318b	\$4.513b	\$5.031b	\$5.528b	\$6.017b
c.	29	28	29	26	26
d.	1	1	1	1	2
e.	n/a	n/a	n/a	n/a	n/a

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Media Super

- MED13QW Over the last five financial years:
- What is the total number of member accounts?
 - What is the total increase in the number of members as a result of the fund’s default status?
 - What is the total increase in the number of members through voluntary adoption or switching?
 - What was the average member balance?
 - What was the average dollar amount deducted in insurance fees per member, across all fund products in dollar terms and as a share of a member account?
 - What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)

Answer:

- a. Total number of member accounts over the past 5 years

FY15/16	FY16/17	FY17/18	FY 18/19	FY 19/20 Feb 2020
103,063	81,878	77,158	75,244	74,457

- b. It is not possible to accurately determine whether new accounts are created by default or not. However, the fund reports newly created MySuper accounts in the Annual MySuper Statistics Table 5 Column B
- c. It is not possible to determine whether new accounts are created through voluntary adoption or switching because, for example, new account applications may come through employers as ‘default’ accounts or as ‘member choice’ accounts. The fund does report newly created MySuper accounts in the Annual MySuper Statistics Table 5 Column B.

- d.

2014-15	2015-16	2016-17	2017-18	2018-19
\$38,996	\$48,015	\$59,318	\$69,031	\$76,951

- e. (i)

2014-15	2015-16	2016-17	2017-18	2018-19
\$148.65	\$194.24	\$290.54	\$309.55	\$251.34

- e. (ii)

2014-15	2015-16	2016-17	2017-18	2018-19
0.38%	0.40%	0.49%	0.45%	0.33%

- f.

2014-15	2015-16	2016-17	2017-18	2018-19
29,174	13,203	13,176	19,831	18,180

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Media Super

MED14QW Please provide the one, five, and ten-year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer: Returns for the default MySuper product are disclosed to APRA quarterly and one, three- and five-year returns can be found in the Quarterly MySuper Statistics Table 2a Column AK - AM

<https://www.apra.gov.au/quarterly-superannuation-statistics>

MySuper products commenced in July 2013 so there is no ten-year return data available yet.

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Media Super

- MED15QW Over the last five financial years:
- a. What was the average dollar amount deducted for administration and asset management fees per member, across all fund products? (please do not include insurance fees)
 - b. What was the cost (%) of fund administration expenses as a proportion of funds under management?
 - c. What was the total cost of in-house administration expenses?
 - d. What was the cost of in-house administration expenses as a proportion of funds under management?
 - e. What was the total cost of any external administration expenses?
 - f. What was the cost of any external administration expenses as a proportion of funds under management?
 - g. What was the total cost of any external administration expenses to Related Parties?
 - h. What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?
 - i. How many staff are employed in roles considered part of the administrative cost?

Answer a. to f.: Information on Fund expenses and fees can be found in the APRA Fund Level Statistics Back series: <https://www.apra.gov.au/annual-fund-level-superannuation-statistics> Table 3 Column BA-BI summarises expenses and operating expense ratios. Table 6 Column A-BP summarise total member accounts and fees paid by their source. g. to h. The Fund does not engage any Related Parties for administration or other services. I. Six staff are employed in administration related roles.

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Media Super

MED16QW What is the total number of statutory fines over the past five years?

Answer:	<u>30/06/2015</u>	<u>30/06/2016</u>	<u>30/06/2017</u>	<u>30/06/2018</u>	<u>30/06/2019</u>
	Nil	Nil	Nil	Nil	\$658

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Media Super

- MED17QW Over the last five financial years:
- a. The number of rollover requests that the fund did not pay out to another fund for each year?
 - b. The average dollar value of a rollover for each year?
 - c. The value of any clawback accounts and/or funds held that is used to hold funds between financial years?

- Answer
- a. There are limited circumstances whereby rollovers are rejected by the Fund and this would only occur in the following circumstances:
 - TFN SuperTick validation failed and Certified ID not provided.
 - Rollover details are incorrect or incomplete.
 - Incorrect or invalid USI/ABN number provided.
 - Incomplete PI form or if PI form not signed & dated.
 - Full or partial not declared.
 - If member has overseas address of Sanctioned country
 - Partial rollover only- Unable to retain minimum balance as per fund rule.

b.

2014-15	2015-16	2016-17	2017-18	2018-19
\$28,515	\$11,229	\$30,647	\$31,291	\$26,640

- c. The question is unclear as it does not define what is meant by a 'clawback account'. The only 'reserve funds' held between financial years is the small Operational Risk Financial Requirement Reserve that is required under Prudential Standard SPS 114, and a small Trustee Operating Account Reserve. Both are disclosed in the Fund's financial statements.

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Media Super

- MED18QW
- a. Does the fund maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company (such as profit share arrangements) or tax benefits that have arisen from insurance?
 - b. The total value of that reserve?
 - c. The total value of tax rebates received from the ATO on insurance premiums?

- Answer:
- a. The Fund does not receive any rebates from an insurance company under any arrangement. The Fund attributes the tax benefits from tax deductible group insurance premiums paid by the Fund to the Trustee Operating Account Reserve.
 - b. See above.
 - c. The Fund does not receive any tax rebates from the ATO. Tax deductions from insurance premiums to the year ended 30 June 2019 were \$2.9 million.

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Media Super

MED19QW The number of trusts or investment vehicles the fund controls in each of the low tax regions, including but not limited to Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis? Or tax efficient arrangements such as a 'double Dutch sandwich'?

Answer: Media Super controls one investment vehicle that has a 'low tax region' trust within it. The structure of the vehicle controlled by Media Super is commonly used by many other superannuation funds and global pension funds to invest in this asset class.

Irrespective of where this trust is domiciled, Media Super pays tax in Australia on all its investment earnings.

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Media Super

- MED20Q
W
- a. The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation?
 - b. The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation?
 - c. The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year?
 - d. The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year?

- Answer:
- a. 202 as at 31 January 2020
 - b. \$1,110,311 as at 31 January 2020
 - c. 1,675
 - d. \$4,407,837

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Media Super

MED21QW Have you ever made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program, and if so, to what value over the past five years?

Answer: No.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED22QW Does the fund pay any external consultants for any advocacy and communication services, and if so can you please name them and the costs incurred over the past five years?

Answer: The Fund does not pay 'external consultants' for advocacy services. The Fund does engage external consultants for communication services and outsources an Outbound Call Centre as this provide access to special expertise that isn't available internally. The cost is included in the aggregate Administration Service Provider Expense in Table 3 Column BF of the fund level superannuation statistics. <https://www.apra.gov.au/annual-fund-level-superannuation-statistics> The value of individual contracts is commercial in confidence.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED23QW
- a. How many staff are employed for the purpose of policy research or analysis?
 - b. How much was spent on engaging external policy and data analysis consultants?
 - c. How much was spent on membership of industry advocacy organisations that provide policy and data analysis service to member funds?

- Answer:
- a. 0
 - b. \$0
 - c. Media Super is a member of ASCI and AIST and paid membership fees totalling \$105,933 in the financial year 2019/20.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED24QW In the context of building investments:
- a. Have you completed assessments of the prevalence of flammable cladding across some properties?
 - b. Have you completed assessments of the prevalence of flammable cladding across all properties?
 - c. Have you taken any remediation to reduce your exposure to risk to identify flammable cladding, and if so, what?
 - d. Have you taken any remediation to reduce your exposure to risk to remove flammable cladding, and if so, what?
 - e. Do you hold any properties where insurance has been refused or are uninsured due to defective building construction such as cladding?

- Answer:
- a. Media Super does not directly own any buildings. All property investments are managed externally by third parties who are responsible for ensuring that properties meet the relevant building codes and standards.
 - b. See above
 - c. See above
 - d. See above
 - e. See above

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED25QW a. What external parties manage your investments, if any?
 b. What are the fee structures per member from external management?

- Answer: a. Media Super's external investment managers can be found on the website below.
 <https://www.mediasuper.com.au>
 b. Media Super's investment fees can be found on the website below.
 <https://www.mediasuper.com.au>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED26QW Governance:
- a. How many trustee board members did the fund have?
 - b. What was the total salary of all trustee board members?
 - c. What was the average salary of all trustee board members?
 - d. Are there any performance-based assessments that determine trustee board remuneration, and if so, what are they?
 - e. What was the salary of the trustee board chair?
 - f. What was the average length of service of all trustee board members?
 - g. What is the length of service of the longest serving trustee board member?
 - h. Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not?
 - i. What is the conflict of interest policy for trustee board members?
 - j. Does your fund have a policy on gender diversity and/or balance for listed companies?
 - k. Does your board have gender balance?

- Answer:
- a. 11 directors (including 1 independent) and 4 alternate directors
 - b. Total director's fees paid including alternates 2018-2019 = \$558,626
 - c. Average director's fees paid 2018-2019 adjusting for periods served and excluding alternates = \$47,611, including alternates = \$38,132
 - d. None
 - e. \$79,113 for 2018-2019 (included in averages at c.)
 - f. Average tenure of 11 directors to 31.12.2019 = 7.2 years.
 - g. Longest tenure to 31/12/2019 = 11.5 years.
 - h. Yes
 - i. Conflict of interest policy is per the requirements of APRA prudential standard SPS 521 Conflicts of Interest and as the holder of an AFSL and RSE licence. A copy of Media Super's Conflicts of Interest Policy is attached (MED26.1QW).
 - j. No, but the Fund does support ACSI policies and representation on gender diversity on the Boards of listed companies.
 - k. No, but the Board does actively seek diversity in Board composition.

MEDIA SUPER LIMITED

CONFLICTS MANAGEMENT FRAMEWORK

PRELIMINARY INFORMATION

Details of conflicts management for directors and staff, covering duties, interests and gifts, per the relevant requirements of APRA Prudential Standard SPS 521 Conflicts of Interest and requirements for holding an AFSL.

Confidentiality: Internal Distribution

Version: 19

Review Requirement: The Conflicts Management Framework must be reviewed annually to ensure all details remain appropriate.
Any amendments to the Conflicts Management Framework must be approved by the Board.

Next formal review: December 2020

Document Control – Summary of changes

Issue	Date	Change Description
	Jun.2005	Initial release.
	14.12.2006	
	Aug.2008	
Version 1	11.12.2008	Initial update for Media Super, with version control.
Version 2	01.12.2009	Annual review of policy (minor amendments only).
Version 3	24.02.2011	Annual review of policy (minor amendments only).
Version 4	03.05.2012	Annual review of policy (minor amendments only).
Version 5	03.12.2012	Annual review of policy: Amended per Stronger Super requirements, including change of name of policy.
Version 6	20.12.2012	Minor amendment per Stronger Super requirements.
Version 7	19.06.2013	Minor amendments.
Version 8	29.08.2013	Minor amendments per ASIC recommendations, plus other minor amendments.
Version 9	05.12.2013	Annual review of policy: Amendments to the Gifts Policy, plus other minor amendments.
Version 10	13.03.2014	Updated to change Gifts Policy to Gifts & Hospitality Policy, plus amendment re IFS financial planners.
Version 11	22.05.2014	Amendments reflecting comments regarding conflicts management by EY and updated organisational chart, plus other minor amendments.

Issue	Date	Change Description
Version 12	26.06.2014	Addition of a Register of Relevant Duties and Interests, plus other minor amendments.
Version 13	11.12.2014	Annual review of policy: Amendments to the definitions of relevant duties and relevant interests, as well as related party transactions, plus other minor amendments.
Version 14	10.12.2015	Annual review of policy (minor amendments only).
Version 15	05.05.2016	Amendment to Gifts & Hospitality Policy.
Version 16	08.12.2016	Annual review of policy (minor amendments only).
Version 17	27.04.2017	Updated to include additional details on assessment of conflicts of interest for material and non-material service providers reflecting internal audit reviews of Conflicts Management and Outsourcing by EY, plus other minor amendments.
Version 18	29.06.2017	Amendments to include further details on disclosure of conflicts of interest for potential service providers.
Version 19	26.09.2019	Annual review of policy: Replacement of Deputy CEO with Chief Operating Officer and updated organisational chart, plus other minor amendments.

This document supersedes and replaces any previous versions following approval of the Board. Any copies found to be incomplete should not be used.

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CONFLICTS MANAGEMENT FRAMEWORK

1. INTRODUCTION

1.1 Purpose of this document

This framework has been prepared to meet the requirements of APRA Prudential Standard SPS 521 Conflicts of Interest, to meet the conflicts management requirements related to holding an Australian Financial Services Licence (AFSL) and in order to meet standards of fitness and propriety under Media Super Limited's RSE licence.

The trustee must have a conflicts management framework, approved by the Board, to ensure that the trustee identifies all potential and actual conflicts in its business operations and takes all reasonably practicable actions to ensure that they are avoided or prudently managed.

The Conflicts Management Framework is the totality of systems, structures, policies, processes and controls within the trustee's business operations that identify, assess, mitigate, manage and monitor all conflicts.

In developing this Conflicts Management Framework, the trustee has had regard to the size, business mix and complexity of Media Super (the fund) as per the analysis in the Media Super Business Plan.

This document sets out the policy for conflicts management arrangements at Media Super. In particular, this document sets out:

- Introduction and basis of policy
- Responsibility for implementation
- Procedure for identification and management
- Monitoring of adherence to policy, breach reporting and record keeping
- Updating of the policy

1.2 Who must comply with this document

Media Super has established the processes and policies set out in this document to comply with relevant statutory obligations.

The Media Super Chief Operating Officer is responsible for ensuring:

- Compliance with the processes and policies set out in this document;
- All relevant people are aware of the processes and policies which apply from time to time under this document.

Responsible persons as defined in the Organisational Competence and Fit & Proper Policy and all other Media Super Limited staff are "relevant persons" for the purposes of this policy and, as such, are required to report to the Board under this framework. The insurer providing insured benefits to beneficiaries of the fund must also comply with this framework.

1.3 Important related documents

Legislative and regulatory documents, including:

- Superannuation Industry (Supervision) Act 1993 [SIS Act], including sections 52(2)(d) & 52A(2)(d)
- Superannuation Industry (Supervision) Regulations 1994
- APRA Prudential Standard SPS 521 Conflicts of Interest
- APRA practice guides
- ASIC Regulatory Guide 146 – Licensing: Training of Financial Product Advisers
- ASIC Regulatory Guide 105 – Licensing: Organisational Competence
- ASIC Regulatory Guide 181 – Licensing: Managing Conflicts of Interest

Media Super policies and other documents – refer sections 3.1 and 3.2.

2. BACKGROUND

2.1 APRA Prudential Standard

The objectives and key requirements of APRA Prudential Standard SPS 521 Conflicts of Interest are as follows.

Prudential Standard SPS 521 Conflicts of Interest establishes requirements for the identification, avoidance and management of conflicts of duty and interest by an RSE licensee. These requirements are essential to ensure that an RSE licensee and its responsible persons meet legislative obligations in Part 6 of the Superannuation Industry (Supervision) Act 1993.

The Board of an RSE licensee is ultimately responsible for having a conflicts management framework that is appropriate to the size, business mix and complexity of the RSE licensee's business operations and which applies to the entirety of its business operations. The conflicts management framework must be approved by the Board.

The key requirements of the Prudential Standard are that an RSE licensee must also:

- develop, implement and review a conflicts management policy that is approved by the Board;
- identify all relevant duties and relevant interests; and
- develop registers of relevant duties and relevant interests.

2.2 AFSL

Additionally, Media Super is required to have adequate conflicts management arrangements as part of the requirements for holding an AFSL. Conflicts may arise wholly, or partially, in relation to the provision of financial services by Media Super or its relevant persons.

2.3 Other information

Conflicts must also be managed in order to meet standards of fitness and propriety under Media Super's RSE Licence, APRA Prudential Standard SPS 520 Fit and Proper and the Organisational Competence and Fit & Proper Policy.

As a general principle, each Director must bring an enquiring, open and independent mind to Board meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes to be in the best interests of Media Super as a whole, free of any actual or possible conflict of interest and consistent with the Board's Code of Conduct.

All other responsible persons and employees must act with an open and independent mind when fulfilling the role for which they have been employed by Media Super to complete, free of any actual or possible conflict of interest and consistent with this Framework.

Note that the only decision-making power of sponsoring organisations is in relation to the appointment of directors therefore there is no potential for sponsoring organisations to have a conflict of interest per the terms of this Framework.

This Conflicts Management Framework applies to all conflicts of interest at Media Super.

3. POLICIES AND OTHER DOCUMENTATION

3.1 Policies

Media Super Limited policies that form part of the Conflicts Management Framework:

- Organisational Competence and Fit & Proper Policy
- Training & Induction Policy
- Corporate Governance Policy
- Audit & Risk Committee Charter & Rules
- Investment Committee Charter & Rules
- Insurance Committee Charter & Rules
- Remuneration & Nominations Committee Charter & Rules
- Outsourcing Policy
- Whistleblowing Policy
- Code of Conduct and Code of Ethics
- Marketing Partnerships Policy

3.2 Other documentation

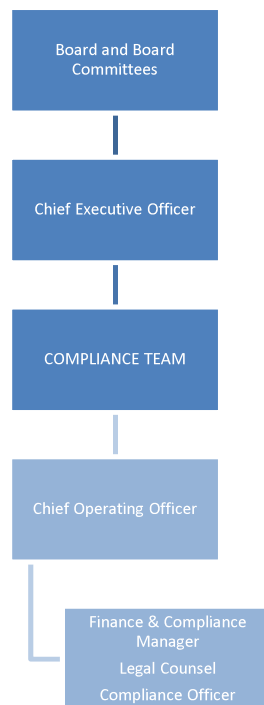
Other Media Super documentation forming part of the Conflicts Management Framework:

- Operations Manual
- current Conflicts of Interest Register
- current Register of Relevant Duties and Interests
- current Gifts & Hospitality Register
- Business Plan
- Key Performance Indicators for Media Super trustee office staff:
Chief Operating Officer, Finance & Compliance Manager, Legal Counsel and Compliance Officer.

4. RESPONSIBILITY FOR CONFLICTS MANAGEMENT

4.1 Structures/reporting lines

Media Super Limited trustee and trustee office staff:



4.2 People/organisations

4.2.1 Board/Board Committees/directors

- The Board, Board Committees and directors are ultimately responsible for the development and maintenance of this Conflicts Management Framework.

4.2.2 Chief Executive Officer

- Responsibility for broad oversight of the requirements of this Conflicts Management Framework, as set out by the Key Performance Indicators for the role.

4.2.3 Compliance Team

- Comprises the Chief Operating Officer, Finance & Compliance Manager, Legal Counsel and Compliance Officer.
- Responsibility for day to day oversight of the requirements of this Conflicts Management Framework, as set out by the Key Performance Indicators for each role.

5. CONFLICTS MANAGEMENT POLICY

5.1 Definitions

5.1.1 Relevant person

The definition of “Relevant person” is set out at section 1.2 of this policy.

5.1.2 Responsible person

The definition of “Responsible person”, including the positions considered to be “responsible persons” for Media Super Limited, is set out at section 3 of the Organisational Competence and Fit & Proper Policy.

5.1.3 Conflicts of interest

ASIC has defined what a conflict of interest is in its Regulatory Guide 181 Licensing: Managing conflicts of interest.

Conflicts of interest are defined as being circumstances where some or all of the interests of people (clients) to whom a licensee (or its representative) provides financial services are inconsistent with, or diverge from, some or all of the interests of the licensee or its representatives.

For the purposes of the Prudential Standard, a reference to a “conflict” is a reference to a conflict:

- between the duties owed by an RSE licensee, or a responsible person of an RSE licensee, to beneficiaries and the duties owed by them to any other person;
- between the interests of beneficiaries and the duties owed by an RSE licensee, or a responsible person of the RSE licensee, to any other person;
- between an interest of an RSE licensee, an associate of an RSE licensee or a responsible person of an RSE licensee and the RSE licensee’s duties to beneficiaries; and
- between an interest of a RSE licensee, an associate of an RSE licensee or a responsible person or an employee of an RSE licensee and the interests of beneficiaries.

Note that conflicts may arise from the trustee's relationship, or the relationship of a relevant person, with an existing or prospective service provider or adviser. Such conflicts need to be identified as they may have the potential to affect the service provider's performance in respect of the obligations undertaken for the trustee's business operations.

The RSE licensee should give consideration to whether a relevant person has a conflict of interest which may influence the trustee entity's or the individual's ability to carry out his or her role and functions with the degree of probity and independence required or with regard to the duty of care to superannuation fund members, or has failed to deal appropriately with such conflicts.

In addition, any undisclosed and unapproved transactions with related parties are considered a conflict of interest.

Conflicts of interest include actual, apparent and potential conflicts of interest.

Situations that may involve a conflict of interest include:

- entering into a contract with Media Super;
- making a personal profit as a result of the position of director;
- misusing confidential trustee or fund information;
- working for a competitor;
- obtaining a financial or other benefit from a current or potential service provider, whether material or non-material service provider;
- holding a material number of shares in another company which contracts with Media Super; and
- working with a potential merger partner, whether or not there is an added incentive of financial rewards.

It is not, however, possible to list all situations where there might be a conflict of interest. If in any doubt, relevant persons should err on the side of openness and disclosure. In particular, a relevant person, who becomes aware of any financial or other benefit that they have received or may receive from a potential service provider, whether material or non-material, must immediately notify the Board or, in the case of a potential non-material service provider, the CEO and/or Chief Operating Officer.

5.1.4 Relevant duties and interests

A relevant duty refers to any duty owed by the RSE licensee, or a responsible person of the RSE licensee, to beneficiaries or to any other person.

A relevant interest of an RSE licensee, an associate of the RSE licensee or a responsible person of the RSE licensee refers to any interest, gift, emolument or benefit, whether pecuniary or non-pecuniary, directly or indirectly held by the RSE licensee, the associate or the responsible person.

A duty or interest is relevant if the RSE licensee has determined it to be relevant in accordance with the requirements of APRA Prudential Standard SPS 521 Conflicts of Interest. An interest is relevant if it is one that might reasonably be considered to have the potential to have a significant impact on the capacity of the trustee or the responsible person with the relevant duty or holding the relevant interest, to act in a manner that is consistent with the best interests of beneficiaries.

The Board has determined that relevant duties and interests include, but are not limited to, the following.

- Relevant duties
 - Directors' roles with the sponsoring organisation that nominated their position.
 - Other employment and/or directorship arrangements.
- Relevant interests
 - Membership of Media Super for account balances of \$500 or more.
 - The total interest held by an individual and related parties in a private company represents a 50% or greater holding in that company.
 - A holding in any organisation of \$150,000 or more.

These matters apply to both directors and responsible persons, as well as related parties (refer to section 5.1.5), unless otherwise specified.

For details of the applicable level of materiality for gifts and hospitality, refer to the Gifts & Hospitality Policy at section 5.10.

5.1.5 Related Party Transactions

The following is a non-exhaustive list of related parties:

- directors;
- spouses of directors as well as children and parents of directors and of directors' spouses;
- directors' sponsoring organisations; and
- organisations controlled by directors, their spouses and/or relatives (as above) – at any particular time this will include organisations that met this definition within 6 months prior to that time and organisations that are likely to meet this definition at any time in the future.

For the purposes of this policy, responsible persons who are senior managers of Media Super will be considered as per directors, i.e. a responsible person as well as their spouses, children and parents and organisations controlled by those persons will be considered related parties.

Directors and responsible persons who are senior managers of Media Super are required to report any potential, actual or suspected related party transactions to the Board as a relevant interest where they are material per the amounts set out at section 5.1.4. Any undisclosed and unapproved transactions with these parties are considered a conflict of interest.

Any transaction entered into by Media Super involving a related party must be on terms and conditions no more favourable to the related party than those which it is reasonably expected would be the case if the transaction took place with a third party, dealing at arm's-length and on commercial terms.

5.2 Principles and objectives

This policy has been approved by the Board of Media Super.

Outsourced representatives including approved auditors and actuaries and the insurer providing insured benefits to beneficiaries of the fund must deal with conflicts of interest in accordance with the Media Super Outsourcing Policy.

Media Super relevant persons must not, without the express approval of the Board, be interested, either directly or indirectly, in a transaction or in any other situation, arrangement or transaction which gives rise to an actual conflict of interest or a perceived conflict of interest.

Directors must not allow a conflict of interest to compromise their position or place themselves in a position where there is an actual or substantial possibility of conflict between a personal interest or a duty owed elsewhere and the director's duties to Media Super Limited, the fund and its beneficiaries.

5.3 Implementation of policy

It is the responsibility of the Chief Operating Officer to ensure that this policy is implemented, reviewed and updated. The Chief Operating Officer will conduct random checks to ensure compliance with the policy by all relevant persons.

5.4 Managing conflicts of interest

To manage its conflicts of interest, Media Super must:

- Identify the conflicts relating to its business (section 5.5);
- Assess and evaluate those conflicts (section 5.6);
- Decide upon, and implement, an appropriate response to those conflicts (sections 5.7 and 5.8); and
- Report on and monitor conflicts (section 5.9).

Refer also to section 5.10 Gifts & Hospitality Policy which sets out additional processes which apply to gifts and hospitality.

Ultimate responsibility for identifying conflicts lies with the CEO and the Board but all relevant persons are required to bring potential or actual conflicts to the attention of the Board, in the manner set out here. Each relevant person is a stakeholder in this policy, and the success of Media Super's compliance with the policy is dependent on each relevant person complying with the policy (refer to Appendix 4 for a Media Super Limited Organisational Chart).

5.5 Identifying conflicts

5.5.1 Disclosure of Related Party Transactions or Conflicts of Interest

- Disclosure on appointment to the Board or trustee office
 - On appointment to the Board or trustee office each Director or staff member respectively must notify the Board of all interests which they have in related party transactions and of any conflicts of interest and potential relevant interests and relevant duties (refer to the Organisational Competence and Fit & Proper Policy).
- Disclosure on appointment of an approved auditor or actuary
 - On appointment by the Board a responsible person must notify the Board of all interests which they have in related party transactions and of any conflicts of interest and potential relevant interests and relevant duties (refer to the Organisational Competence and Fit & Proper Policy).

- For an approved auditor, actuary or other service provider, this must be provided in writing as part of the agreement or letter of engagement
- The requirement to report any conflicts of interest of a service provider, both on appointment and ongoing, is detailed in the Outsourcing Policy
- Disclosure on appointment of an Insurer for the purpose of providing insured benefits
 - On appointment of an insurer, the insurer must notify the Board of all interests which they have in related to the provision of insured benefits and of any conflicts of interest.
 - The requirement to report any conflicts of interest of the insurer, both on appointment and ongoing, is detailed in the Outsourcing Policy.
- Continuing disclosure requirement
 - The duty to disclose related party transactions or conflicts of interest and potential relevant interests and relevant duties is continuous throughout every Director's period of office and every other relevant person's period of employment by or for Media Super. A relevant person, who becomes aware of an interest in a related party transaction or the existence of a conflict of interest or potential relevant interest or relevant duty, must immediately notify the Board.
- Outsourcing Policy
 - Refer to the Outsourcing Policy for additional requirements for disclosure and assessment of actual, potential and perceived conflicts of interest for the Board and for material and non-material service providers during the tender, due diligence and appointment processes.
- Consequences of breaching these requirements
 - A breach of these requirements is a serious matter and will result in disciplinary action, which could include termination of employment, removal from office or termination of any agreement.
- Records
 - All relevant duties and interests disclosed as above must be recorded on the Register of Relevant Duties and Interests (refer to Appendix 2).
 - The Chief Operating Officer is responsible for maintaining the Register of Relevant Duties and Interests.
 - The Chief Operating Officer is also responsible for reviewing the Register of Relevant Duties and Interests to ensure that the disclosure is complete and adequate.

5.5.2 Notification to Board

When providing notice of an interest in a related party transaction or the existence of a conflict of interest or potential relevant interest or relevant duty, the relevant person must provide the Board with details of:

- its nature and likely duration;
- the nature of any financial arrangements in relation it, including an estimate of the total amount of moneys received or receivable with respect to it;
- in the case of a related party transaction, whether or not it is on arm's length terms or if the related parties have benefited in their dealings with the fund; and

- all other information known to the relevant person that it is reasonable for the Board to know in order to decide whether or not it is in Media Super's interests for the Board to pass a resolution described in section 5.7.

5.6 Assessing and evaluating conflicts of interest

This section covers conflicts of interest generally, refer to section 5.10 for specific requirements and considerations in respect of gifts and hospitality.

All actual or perceived conflicts of interest in relation to a relevant person must be recorded in the Conflicts of Interest Register.

5.6.1 Senior management or other employee's conflict of interest

Once a potential conflict of interest of a staff member has been identified, the Board must evaluate the level of materiality of the conflict to determine if it is:

- Of no material consequence, i.e.
 - The conflict will have no potential impact on the business or the Fund and/or
 - The conflict will provide no benefit to the person with the conflict.
- Of material consequence, i.e.
 - The conflict will have some impact on the business or the Fund and/or
 - The conflict may provide benefit, financial or otherwise to the person with the conflict.

5.6.2 Director's conflict of interest

Once a potential conflict of interest of a Director has been identified, the Board Members who do not have the conflict of interest must evaluate the level of materiality of the conflict to determine if it is:

- Of no material consequence, i.e.
 - The conflict will have no potential impact on the business or the Fund and/or
 - The conflict will provide no benefit to the person with the conflict,
- Of material consequence, i.e.
 - The conflict will have some impact on the business or the Fund and/or
 - The conflict may provide benefit, financial or otherwise to the person with the conflict.

5.6.3 Auditor, actuary or other key provider's conflict of interest

Once a potential conflict of interest of a key provider has been identified, the Board must evaluate the level of materiality of the conflict to determine if it is:

- Of no material consequence, i.e.
 - The conflict will have no potential impact on the business or the Fund and/or
 - The conflict will provide no benefit to the person with the conflict.
- Of material consequence, i.e.
 - The conflict will have some impact on the business or the Fund and/or

- The conflict may provide benefit, financial or otherwise to the person with the conflict.

5.7 Responding to a conflict of interest

In responding to a conflict of interest per the following processes, the Board will give priority to the duties to, and interests of, beneficiaries (as stipulated in legislation).

5.7.1 No material consequence

Where the conflict is of no material consequence, the Board will instruct the Chief Operating Officer to record the conflict in the Conflict of Interests Register as of no material consequence. This will also be recorded in the Board minutes.

5.7.2 Material consequence - staff

Where there is a material consequence of a staff member's conflict of interest, the following actions are to take place:

- The staff member must either avoid the conflict or refrain from providing the affected financial service.
- The staff member with the conflict will stand down from any operational committees where the conflict may have an impact for the duration of the conflict.
- Where necessary, the staff member will hand over any impacted tasks to another staff member.

The minutes of the relevant Board meeting will record the decision taken by the Board including:

- Description of the conflict of interest;
- Level of materiality;
- Mechanism used to manage the conflict of interest; and
- Conflict monitoring responsibility:
Where the conflict is ongoing, the Board will nominate a person who has responsibility for the ongoing monitoring of the conflict of interest.

The Board will instruct the Chief Operating Officer to record the conflict in the Conflicts of Interest Register.

5.7.3 Material consequence - directors

Where there is a material consequence of a Director's conflict, the following actions are to take place:

- The Director with the conflict will stand down and leave the room while the remaining Directors discuss or vote on any issue impacted by the conflict, unless the remaining Directors agree that the conflict of interest should not disallow the Director with the conflict from being present or voting on the matter.
- The Director with the conflict will stand down from any Committees where the conflict may have an impact for the duration of the conflict unless the remaining Directors agree that the conflict of interest should not disallow the Director with the conflict from continuing to sit on the relevant Committee.

- Where necessary, the Director will hand over any impacted tasks to another Director or staff member.

The minutes of the relevant Board meeting will record the decision taken by the directors who do not have an interest in the matter, including:

- Description of the conflict of interest;
- Level of materiality;
- Mechanism used to manage the conflict of interest; and
- Conflict monitoring responsibility:
Where the conflict is ongoing, the Board will nominate a person who has responsibility for the ongoing monitoring of the conflict of interest.

The Board will instruct the Chief Operating Officer to record the conflict in the Conflicts of Interest Register

5.7.4 Material consequence – key providers

Where there is a material consequence of a key provider's conflict of interest, the Board will remove the relevant key provider and appoint another key provider.

The minutes of the relevant Board meeting will record the decision taken by the directors including;

- Description of the conflict of interest;
- Level of materiality; and
- Decision to remove and appoint a new key provider.

The Board will instruct the Chief Operating Officer to record the conflict in the Conflicts of Interest Register

5.7.5 Provision of financial services to members

Notwithstanding the above, where a conflict of interest impacts on the provision of financial services to members;

- Relevant persons must ensure that members are adequately informed about any conflicts of interest that may affect them.
- The relevant persons must provide members in a clear, concise and effective form, information about how the conflict may affect the service being provided to them.
- Disclosure about conflicts of interest should occur before or when the financial service is provided, but in any case at a time that allows the members a reasonable time to assess its effect and refers to the specific service to which the conflict relates.

5.8 Responding to a conflict of duties

The Trustee recognises that there is no materiality test in relation to conflicts of duty.

In responding to a conflict of duties per the following processes, the Board will give priority to the duties to, and interests of, beneficiaries (as stipulated in legislation).

5.8.1 Consequence - staff

Where there is a consequence of a staff member's conflict of duty, the following actions are to take place:

- The staff member must either avoid the conflict or refrain from providing the affected financial service.
- The staff member with the conflict will stand down from any operational committees where the conflict may have an impact for the duration of the conflict.
- Where necessary, the staff member will hand over any impacted tasks to another staff member.

The Chief Operating Officer will record the conflict in the Conflicts of Interest Register

5.8.2 Consequence - directors

Where there is a consequence of a Director's conflict, the following actions are to take place:

- The Director with the conflict will stand down and leave the room while the remaining Directors discuss or vote on any issue impacted by the conflict.
- The Director with the conflict will stand down from any Committees where the conflict may have an impact for the duration of the conflict.
- Where necessary, the Director will hand over any impacted tasks to another Director or staff member.

The minutes of the relevant Board meeting will record the decision taken by the directors who do not have an interest in the matter, including:

- Description of the conflict of duty;
- Mechanism used to manage the conflict of duty; and
- Conflict monitoring responsibility:
Where the conflict is ongoing, the Board will nominate a person who has responsibility for the ongoing monitoring of the conflict of duty.

The Board will instruct the Chief Operating Officer to record the conflict in the Conflicts of Interest Register.

5.8.3 Consequence – key providers

Where there is a consequence of a key provider's conflict of duty, the Board will remove the relevant key provider and appoint another key provider.

The minutes of the meeting will record the decision taken by the Board Members including:

- Description of the conflict of duty; and
- Decision to remove and appoint a new key provider.

The Board will instruct the Chief Operating Officer to record the conflict in the Conflicts of Interest Register.

5.9 Reporting on and monitoring conflicts

5.9.1 Reporting and monitoring

The Conflicts of Interest Register will be included in all Board and Committee papers for reference; as per sections 5.7 and 5.8, conflicts will be recorded with details of the person responsible for the ongoing monitoring of each conflict. That person will ensure that the mechanisms to manage the conflict are applied as necessary, in particular, during Board and Committee meetings.

The Register of Relevant Duties and Interests published on the website (refer to section 5.13) will also be included in Board papers following any update to that Register.

5.9.2 Updating the Conflicts of Interest Register

The Chief Operating Officer will be responsible for reviewing the Register after all Board meetings to ensure that the Register is maintained and up to date.

5.9.3 Review

The Board may at any time review any related party transaction or conflict of interest, and may request further information from the relevant person concerned, and affirm or revoke the resolution passed as per sections 5.7 and 5.8.

5.10 Gifts & Hospitality Policy

Media Super has determined that any gifts or hospitality given or provided either by the Fund or to relevant persons may involve a conflict of interest. While not all gifts or hospitality will give rise to conflicts of interest, gifts or hospitality which were given with the intent of advancing an interest will be considered a conflict of interest if those gifts or hospitality are accepted.

5.10.1 Gifts or hospitality that may be accepted

Gifts or hospitality that may be accepted are items such as:

- Flights given free of charge
- Meals not paid for by the Fund or the Fund's employees
- Flowers of commercial value
- Accommodation provided without charge
- Hampers and chocolates
- Theatre and cinema tickets
- Social events (business or non-business)
- Celebration events
- Promotional items
- Alcohol

5.10.2 Gifts or hospitality not to be accepted

Gifts or hospitality which are not to be accepted are items such as:

- Stocks;
- Bonds;
- Loans;
- Money and securities; and
- Any items that impose any obligation(s) either real, implied or perceived on the recipient.

5.10.3 Gifts or hospitality received by relevant persons

The Board has determined that any gifts or hospitality received by an individual relevant person may or will cause a conflict of interest if :

- The gift(s) or hospitality received is over \$500* dollars in estimated retail value; or
- The relevant person has received three or more gifts or occasions of hospitality from one entity with a total estimated retail value of over \$250* within a three month period.

* These dollar amounts were originally determined in discussion with Media Super's legal advisor and are reviewed annually by the Board, as part of the annual review of the Conflicts Management Framework.

5.10.4 Gifts & Hospitality Register

All gifts or hospitality received by relevant persons must be recorded on the Gifts & Hospitality Register where the estimated retail value is:

- \$100 or more for gifts or hospitality received by directors
- \$50 or more for gifts or hospitality received by staff

Each relevant person is responsible for providing the following information to the Chief Operating Officer or Finance & Compliance Manager as soon as possible after receipt and in any case within 14 days of receiving gift(s) or hospitality:

- The name of the recipient
- A description of the gift or hospitality
- The date the gift or hospitality was received
- The estimated retail value of the gift or hospitality
- The name of the donor

The Chief Operating Officer or Finance & Compliance Manager will record the information on the Gifts & Hospitality Register (refer to Appendix 2).

The Board will assess any gift(s) or hospitality which may or will cause a conflict of interest, i.e. those gifts which exceed the limits set out at section 5.10.3. The assessment process is as set out at section 5.7 Responding to a conflict of interest.

Following the Board's assessment, the Chief Operating Officer will also record the following information in the Gifts & Hospitality Register:

- The potential conflict of interest the gift or hospitality causes
- Any remedial action taken in regards to the gift or hospitality
- Any comments in relation to the gift or hospitality

5.10.5 Gifts or hospitality from the Fund

All gifts given by the Fund will require the prior approval of the Chairperson or CEO. Fund merchandise is not considered a gift for the purposes of this policy; merchandise is utilised as approved by a relevant member of the trustee office executive team in line with the annual budget and the Board's Business Plan.

Hospitality provided by the Fund will require the prior approval of the Chairperson or CEO or, where that hospitality is within the annual budget and is consistent with the Board's Business Plan, a relevant member of the trustee office executive team.

5.10.6 Disciplinary Action

If a relevant person is found in breach of the Gifts & Hospitality Policy, the CEO must report the breach to the Chairperson.

If the CEO or Chairperson is found to breach the Gifts & Hospitality Policy, the Chief Operating Officer must report the breach to the Chair of the Audit & Risk Committee.

A breach of the Gifts & Hospitality Policy is a breach of the Conflicts Management Policy and therefore carries the same penalties and remedies as the Conflicts Management Policy.

5.11 Breaches

Where there are breaches of this policy, the Chief Operating Officer must record the breach and the action taken on the breach in accordance with the breach assessment and reporting procedures set out in the "Compliance Failure" section of the Media Super Operations Manual.

5.12 Records

Media Super must keep, for at least seven years, records of:

- a Conflicts of Interests Register (refer to Appendix 1);
- conflicts identified and action taken;
- any reports given to Media Super's management about conflicts of interest matters; and
- copies of written conflicts of interest disclosures given to clients or the public as a whole.

If similar disclosures are used repeatedly, a sample of those disclosures should be kept. Where oral disclosures are given, a script of that disclosure must be kept.

These records are maintained by the Chief Operating Officer.

5.13 Website disclosure

The SIS Regulations require ongoing disclosure on the fund's website in relation to:

- The Register of Relevant Duties and Interests (as well as any gifts or hospitality in excess of the limits set out at section 5.10.3); and
- A summary of this Conflicts Management Policy.

The website must be updated as applicable within 20 business days after:

- The end of the quarter for a Register of Relevant Duties and Interests current at the end of the quarter; and
- Amendment to this Conflicts Management Policy.

6. REVIEW OF THE CONFLICTS MANAGEMENT FRAMEWORK

6.1 Comprehensive review

The trustee must ensure that the appropriateness, effectiveness and adequacy of the Conflicts Management Framework are subject to a comprehensive review by operationally independent, appropriately trained and competent persons at least every three years. The first of these reviews was completed for the 2013-2014 financial year by the fund's internal auditor.

The scope of the comprehensive review of the Conflicts Management Framework must have regard to the size, business mix and complexity of the trustee's business operations, the extent of any change to those operations and any changes to the external environment in which the trustee operates.

At a minimum, the review of the Conflicts Management Framework must consider:

- whether all relevant duties and all relevant interests have been identified and are being addressed in accordance with the Conflicts Management Framework;
- the level of compliance with the Conflicts Management Policy, including reporting on the registers of relevant duties and relevant interests; and
- any non-compliance with the Conflicts Management Policy, including steps taken to return to, and improve, ongoing compliance.

6.2 Annual review

On an annual basis the CEO and Chief Operating Officer must review this Conflicts Management Framework and report the results of this review to the Board.

7. UPDATING THIS DOCUMENT

This document must be reviewed at least annually by the Board, and may be revised at other times, to:

- improve existing procedures
- ensure the appropriateness of the framework following a significant change in the fund's size, business mix and/or complexity; or

- reflect changes in the Corporations Act 2001, the SIS Act, APRA Prudential Standards or other legislation or relevant ASIC or APRA policy.

The Media Super Chief Operating Officer is responsible for ensuring that:

- this document, and any related documents, are updated at least annually, when necessary to reflect changes in the law and when otherwise appropriate; and
- the current updated version of this document is given to all relevant people including service providers as appropriate.

Appendix 1 CONFLICTS OF INTEREST REGISTER

This Conflicts of Interest Register covers conflicts of interest identified in relation to both relevant duties and relevant interests. Refer also to the Gifts & Hospitality Register, which covers gifts and hospitality determined to be relevant interests in accordance with the Gifts & Hospitality Policy.

The Conflicts of Interest Register will be maintained and kept up to date by the Chief Operating Officer.

Description of Conflict of Interest Identified	Level of Materiality	Mechanisms Used to Manage Conflicts	Conflict Monitoring Responsibility	Date Recorded in Board Minutes

Note that this is the template Conflicts of Interest Register; up-to-date and historical Conflicts of Interest Registers are saved on Media Super's MINION intranet site.

Appendix 2 REGISTER OF RELEVANT DUTIES AND INTERESTS

This Register covers both relevant duties and relevant interests. Refer also to the Gifts & Hospitality Register, which covers gifts and hospitality determined to be relevant interests in accordance with the Gifts & Hospitality Policy.

The Register will be maintained and kept up to date by the Chief Operating Officer.

Name	Position(s) involving duties to beneficiaries of the fund	Relevant duties: position(s) involving duties to other persons or organisations	Relevant interests	Actual or perceived conflict of interest? yes*/no

** Where “yes”, details of the conflict will be recorded on the Conflicts of Interest Register per the processes set out in the Conflicts Management Policy.*

Note that this is the template Register; up-to-date and historical Registers are saved on Media Super’s MINION intranet site.

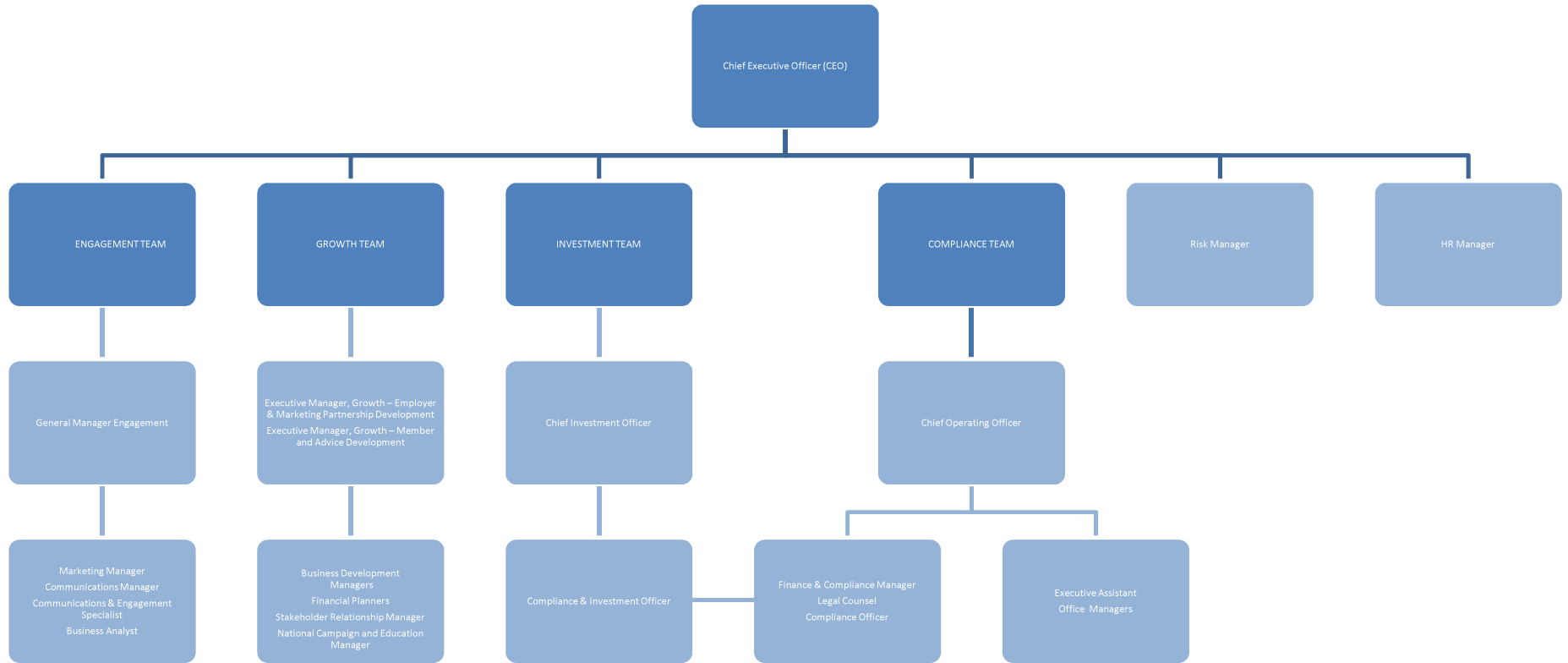
Appendix 3 GIFTS & HOSPITALITY REGISTER

The Gifts & Hospitality Register will be maintained and kept up to date by the Chief Operating Officer.

Name of recipient	Gift or hospitality description	Date received	Estimated retail value	Name of donor	Conflict of interest caused by the gift or hospitality	Remedial action	Comments

Note that this is the template Gifts & Hospitality Register; the up-to-date Gifts & Hospitality Register is saved on Media Super's MINION intranet site.

Appendix 4 ORGANISATIONAL CHART



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED27QW In the context of the ACCC's legal action and question for competition in monopoly infrastructure entities:
- a. What are the implications for infrastructure investment returns if the ACCC is successful in its legal action?
 - b. Have you analysed your infrastructure investment portfolio to examine the risk of ACCC action to reduce anti-competitive monopoly or oligopoly pricing?
 - c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?

- Answer:
- a. Media Super is not prepared to speculate on the implications from the ACCC's legal action as this matter is currently before the Federal Court.
 - b. See above
 - c. See above

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED28QW In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- Investment fees
 - Administration fees
 - Indirect costs
 - Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - An aggregate total of all fees mentioned above.

Answer: Below is a table providing data in respect of the Fund's MySuper product. Information on aggregate fees paid, fee rebates and discounts costs and rates of return are reported to APRA and can be found in the Annual Fund Level Statistics Back series <https://www.apra.gov.au/annual-fund-level-superannuation-statistics> Tables 2 and 6.

		2014-15	2015-16	2016-17	2017-18	2018-19
a.	Balance	0.10%	0.09%	0.17%	0.19%	0.19%
	\$6,000	\$6.00	\$5.40	\$10.20	\$11.40	\$11.40
	\$50,000	\$50.00	\$45.00	\$85.00	\$95.00	\$95.00
	\$150,000	\$150.00	\$135.00	\$255.00	\$285.00	\$285.00
b.	\$65 per year plus	0.10%	0.10%	0.10%	0.10%	0.10%
	\$6,000	\$71.00	\$71.00	\$71.00	\$71.00	\$71.00
	\$50,000	\$115.00	\$115.00	\$115.00	\$115.00	\$115.00
	\$150,000	\$215.00	\$215.00	\$215.00	\$215.00	\$215.00
c.		0.56%	0.52%	0.46%	0.59%	0.55%
	\$6,000	\$33.60	\$31.20	\$27.60	\$35.40	\$33.00
	\$50,000	\$280.00	\$260.00	\$230.00	\$295.00	\$275.00
	\$150,000	\$840.00	\$780.00	\$690.00	\$885.00	\$825.00
d.	n/a					
e.	Balance	2014-15	2015-16	2016-17	2017-18	2018-19
	\$6,000	\$110.60	\$107.60	\$108.80	\$117.80	\$115.40
	\$50,000	\$445.00	\$420.00	\$430.00	\$505.00	\$485.00
	\$150,000	\$1,205.00	\$1,130.00	\$1,160.00	\$1,385.00	\$1,325.00

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED29QW As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- Investment fees
 - Administration fees
 - Indirect costs
 - Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - An aggregate total of all fees mentioned above.

Answer: Below is a table providing data in respect of the Fund's MySuper product. Information on aggregate fees paid, fee rebates and discounts costs and rates of return are reported to APRA and can be found in the Annual Fund Level Statistics Back series <https://www.apra.gov.au/annual-fund-level-superannuation-statistics>

	Balance	2014-15	2015-16	2016-17	2017-18	2018-19
a.	\$6,000	0.10%	0.09%	0.17%	0.19%	0.19%
	\$50,000	0.10%	0.09%	0.17%	0.19%	0.19%
	\$150,000	0.10%	0.09%	0.17%	0.19%	0.19%
b.	\$6,000	1.18%	1.18%	1.18%	1.18%	1.18%
	\$50,000	0.23%	0.23%	0.23%	0.23%	0.23%
	\$150,000	0.14%	0.14%	0.14%	0.14%	0.14%
c.	\$6,000	0.56%	0.52%	0.46%	0.59%	0.55%
	\$50,000	0.56%	0.52%	0.46%	0.59%	0.55%
	\$150,000	0.56%	0.52%	0.46%	0.59%	0.55%

- d. Please refer to tables 2 and 6 in the Annual Fund Level Statistics Back series <https://www.apra.gov.au/annual-fund-level-superannuation-statistics>

e.		2014-15	2015-16	2016-17	2017-18	2018-19
	\$6,000	1.84%	1.79%	1.81%	1.96%	1.92%
	\$50,000	0.89%	0.84%	0.86%	1.01%	0.97%
	\$150,000	0.80%	0.75%	0.77%	0.92%	0.88%

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED30QW To the extent that any of the fees and costs listed in the previous two questions are paid to a related entity or associate of the trustee, or any of their respective related entities or associates, please set out the function performed or service provided by that person, and the amount (total quantum) paid to that entity or person at a whole-of-fund level.

Answer: N/A

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED31QW For the past five years:
- a. What was the total cost of all advertising and/or marketing?
 - b. What was the total cost of all advertising and/or marketing per member?
 - c. What was the total cost of all advertising per new (FY19) member?
 - d. What was the total cost of all television advertising and/or marketing?
 - e. What was the total cost of all radio advertising and/or marketing?
 - f. What was the total cost of all print advertising and/or marketing?
 - g. What was the total cost of all online advertising and/or marketing?
 - h. How many in-house staff are employed in advertising and marketing roles?
 - i. How much was spent on engaging external advertising and marketing consultants?
 - j. Do you advertise and/or directly financial contribute to the New Daily?

Answer: a. to h: The fund utilises advertising to attract, retain and inform members. Advertising expenditure is reported to APRA and can be found at Table 3 Column BC of the APRA fund level statistics. <https://www.apra.gov.au/annual-fund-level-superannuation-statistics>

j. No.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED32QW How much money have you spent on advertising on the following platforms in the past decade:
- a. Google?
 - b. Facebook?
 - c. Twitter?
 - d. Instagram?
 - e. A non-Google search engine?
 - f. Any social media platform that is not mentioned in (b) – (d)?

Answer:

a. Google?	Google, Facebook and LinkedIn combined \$13,000
b. Facebook?	See above
c. Twitter?	0
d. Instagram?	0
e. A non-Google search engine?	0
f. Any social media platform that is not mentioned in (b) – (d)?	As above

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED33QW Can you provide details if you have purchased the following over the past decade:
a. Google advertisements
b. Google search terms.

Answer: a. See MED32QW
b. N/A

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED34QW a. Do you use Google Ad Words, or any Google provided or supported service to advertise any of your funds or your brand in any way whatsoever?
 b. Please list what terms you have used in Google Ad Words in the last five years to generate an impression on particular search queries.

- Answer: a. ISA does on the fund's behalf. The words and amounts are commercially sensitive.
 b. N/A

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED35QW What percentage of the return on investment from your unlisted assets can be attributed to revaluations due to falling interest rates, and capital asset pricing model market yields used as the discount rate in discounted cash flow-based valuations?

Answer: Media Super does not value any unlisted assets.
All unlisted assets are valued externally, typically by independent valuers (applying relevant accounting standards and industry guidelines) on a quarterly or annual basis.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED36QW How will the overall fund performance be affected if:
- a. The income return of unlisted assets declines?
 - b. The fund can no longer purchase unlisted assets onshore?
 - c. The fund can no longer purchase unlisted assets offshore?

- Answer: Media Super undertakes stress testing and conducts scenario analysis consistent with industry standard/to fulfil its obligations under the SIS Act.
- a. See above
 - b. See above
 - c. See above

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED37QW How have you structured the fund to address the writing back of the increased investment capitalised future returns?

Answer: Media Super's pre-mixed investment options are diversified across multiple asset classes and undergo regular stress testing and scenario analysis in line with regulatory guidelines.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED38QW What are the projected changes in income in light of the writing back of the increased investment capitalized future returns?

Answer: Media super does not project income changes across its investment options.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED39QW Valuation methodologies:

- a. Have you compared your valuation methodologies and assumptions for unlisted assets with other superannuation funds, and if so, what are the differences?
- b. Are you confident that your valuation methodologies and assumptions for unlisted assets reflect their value to the fund, and how often are they reviewed?
- c. How do you compare your valuations to listed investments, including, but not limited to, whether there is a cross check to stock prices for similar assets?
- d. Have you ever calculated whether there would be a difference between valuations if unlisted assets were listed?

Answer:

- a. Media Super does not value any unlisted assets.
All unlisted assets are valued externally, typically by independent valuers (applying relevant accounting standards and industry guidelines) on a quarterly or annual basis. This is line with many superannuation funds.
- b. See above
- c. See above
- d. See above

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED40QW What is the current annual average return for your unlisted assets?

Answer: Media Super publishes annual returns for all its investment options across accumulation, transition to retirement and pension accounts on its website:
<https://www.mediasuper.com.au/investments/fund-performance>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED41QW Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?

Answer: Media Super complies with its regulatory and legal reporting requirements as an RSE licensee.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED42QW
- a. How many unlisted assets do you hold in the fund?
 - b. What value share are unlisted assets of the fund's:
 - i. total value?
 - ii. total property value?

- Answer:
- a. Excluding private debt investments, Media Super only directly holds a small interest in the two unlisted assets detailed in MED08QW. The fund (like many of its peers) also holds minority interests in numerous unlisted unit trusts, which is a cost-effective method of accessing offshore markets and/or sizeable unlisted assets (such as real estate, airports and utilities). Media Super does not maintain a register of the all the individual unlisted assets held in these unit trusts, as all these unit trusts are managed externally via third party investment managers.
 - b. i. See question MED04QW
 - c. ii. See question MED42QW part a.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED43QW Discount rates:

- a. For unlisted assets, do you use a consistent discount rate for income across all unlisted assets, or an asset-specific discount rate?
- b. What is the discount rate you apply to the income from unlisted assets, and has it changed over the past decade, and if so, when and why?

Answer:

- a. Media Super does not value any unlisted assets.
All unlisted assets are valued externally, typically by independent valuers (applying relevant accounting standards and industry guidelines) on a quarterly or annual basis.
- b. See above

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED44QW Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer: While Media Super calculates the performance of its unlisted assets and compares this to appropriate benchmarks for the relevant asset class of those investments. We cannot compare the returns on unlisted assets to 'average returns on investments in superannuation', as 'investments in superannuation' is not defined in the question.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED45QW Have you completed any analysis about your capacity to continue to provide returns to fund members at the current, or past rate, into the future based on the valuations of your unlisted assets?

Answer: As long-term investors Media Super undertakes regular assessments of how to deliver investment returns in accordance with our return objectives. Returns on investments in unlisted assets is just one of many factors that impact on returns to fund members and returns on those investments are impacted by a range of internal and external factors.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED46QW Over the past decade:
- a. Have you ever devalued an unlisted asset?
 - b. Have you ever devalued an unlisted asset by more than \$10 million?
 - c. Have you ever devalued an unlisted asset by more than \$50 million?
 - d. Have you ever devalued an unlisted asset by more than \$100 million?
 - e. Please advise the companies and/or individual valuers that have valued your unlisted assets.

- Answer:
- a. Media Super does not value any unlisted assets.
All unlisted assets are valued externally, typically by independent valuers (applying relevant accounting standards and industry guidelines) on a quarterly or annual basis. This is line with many superannuation funds.
 - b. See above
 - c. See above
 - d. See above
 - e. See above

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED47QW For each year of the past decade:
- a. How many fund members do you have?
 - b. How many financial planners do you have in total numbers, and as a member to financial planner ratio?
 - c. How many financial advisers do you have in total numbers, and as a member to financial planner ratio?

Answer: a. and b. For the period reported Media Super facilitated financial planning through outsourcing arrangement with Industry Fund Services. This arrangement commenced on 21/03/2011.

Year	# of members	# of Advisers	# members per adviser
30/06/2019	77,796	4	19449
30/06/2018	77,950	3	25983
30/06/2017	84,137	5	16827
30/06/2016	93,010	5	18602
30/06/2015	107,882	4	26971
30/06/2014	109,433	4	27358
30/06/2013	108,215	3.6	30060
30/06/2012	109,546	3.4	32219
30/06/2011	126,272	2	63136

- c) There is no distinction between Financial Planners and Financial Advisers.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED48QW For each year of the past decade:
- a. How much is charged for financial planning annually to fund members, and what is the average per fund member?
 - b. How much is charged for financial planning annually to funds, and what is the average per fund member?
 - c. How much is charged for financial advice annually to fund members, and what is the average per fund member?
 - d. How much is charged for financial advice annually to funds, and what is the average per fund member?

- Answer:
- a. Information on financial advice costs and expenses is reported to APRA and disclosed in its Fund Level Superannuation Statistics Back series: See Table 3 Column BJ for aggregate advice expenses. See Table 6 Column A for total member accounts and Column AF for aggregate advice fees
<https://www.apra.gov.au/annual-fund-level-superannuation-statistics>
 - b. See above
 - c. See above
 - d. See above

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED49QW For each year of the past decade:
- a. What is the cost of general advice annually, and what is the average per fund member?
 - b. What are the aggregate value of bonuses provided for general advice, and what is the average per adviser?

- Answer:
- a. Information on financial advice costs and expenses is reported to APRA and disclosed in its Fund Level Superannuation Statistics Back series. See Table 3 Column BJ for aggregate advice expenses. See Table 6 Column A for total member accounts and Column AF for aggregate advice fees.
<https://www.apra.gov.au/annual-fund-level-superannuation-statistics>
 - b. No bonuses are paid for the provision of advice.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED50QW For each year of the past decade:
- a. What is the cost of scaled advice annually, and what is the average per fund member?
 - b. What are the aggregate value of bonuses provided for scaled advice, and what is the average per adviser?

- Answer:
- a. Information on financial advice costs and expenses is reported to APRA and disclosed in its Fund Level Superannuation Statistics Back series. See Table 3 Column BJ for aggregate advice expenses. See Table 6 Column A for total member accounts and Column AF for aggregate advice fees.
<https://www.apra.gov.au/annual-fund-level-superannuation-statistics>
 - b. No bonuses are paid for the provision of advice.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED51QW For each year of the past decade:
- a. What is the cost of comprehensive advice annually, and what is the average per fund member?
 - b. What are the aggregate value of bonuses provided for comprehensive advice, and what is the average per adviser?

- Answer:
- a. Information on financial advice costs and expenses is reported to APRA and disclosed in its Fund Level Superannuation Statistics Back series. Table 3 Column BJ for aggregate advice expenses. See Table 6 Column A for total member accounts and Column AF for aggregate advice fees.
<https://www.apra.gov.au/annual-fund-level-superannuation-statistics>
 - b. No bonuses are paid for the provision of advice.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED52QW For each year of the past decade:
- a. What is the cost of intra-fund advice annually, and what is the average per fund member?
 - b. What are the aggregate value of bonuses provided for intra-fund advice, and what is the average per adviser?

- Answer:
- a. Information on financial advice costs and expenses is reported to APRA and disclosed in its Fund Level Superannuation Statistics Back series. Table 3 Column BJ for aggregate advice expenses. See Table 6 Column A for total member accounts and Column AF for aggregate advice fees.
<https://www.apra.gov.au/annual-fund-level-superannuation-statistics>
 - b. No bonuses are paid for the provision of advice.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED53QW How many employees does the fund have?

Answer: 26 plus 2 contractors

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED54QW How do you define employee misconduct?

Answer: Serious misconduct is outlined in all employment contracts. Employee misconduct is defined as any behaviour or action that is inconsistent with the policies, procedures and values of the Fund that results in a written warning.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

- MED55QW Over the past five years:
- a. How many employees have been cautioned for misconduct?
 - b. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct?
 - c. How many employees have been terminated for misconduct?
 - d. How many employees have been cautioned for misconduct, as a share of all employees over that timeframe?
 - e. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct, as a share of all employees over that timeframe?
 - f. How many employees have been terminated for misconduct, as a share of all employees over that timeframe?

- Answer:
- a. 3
 - b. 0
 - c. 0
 - d. 3.8% (based on 2019 employee numbers)
 - e. 0%
 - f. 0%

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED56QW Do you support current Corporations Law provisions for the disclosure of corporate remuneration?

Answer: Yes

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED57QW: Of the twenty highest remunerated employees over the past decade, please provide the number whose total remuneration in a financial year (including all forms of remuneration, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total remuneration package value	Number (i.e. 1 employee)
<\$1,000,000	20
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED58QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

NOT APPLICABLE - Media Super does not pay incentive bonuses

Total incentive bonuses value	Number (i.e. 1 employee)
<\$1,000,000	0
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED59QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

Total performance bonuses value	Number (i.e. 1 employee)
<\$1,000,000	20
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED60QW: Of the twenty highest severance packages over the past decade, please provide the number whose total package (including all forms of accumulated severance package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total severance package value	Number (i.e. 1 employee)
<\$1,000,000	3
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED61QW: Of the twenty highest termination payments over the past decade, please provide the number whose total package (including all forms of accumulated termination package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total termination package value	Number (i.e. 1 employee)
<\$1,000,000	17
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Media Super

MED62QW: Of the twenty highest redundancy payments over the past decade, please provide the number whose total package (including all forms of accumulated redundancy package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total redundancy package value	Number (i.e. 1 employee)
<\$1,000,000	4
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0