

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

SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML102QW:

Please advise the total remuneration package of your:

- a. Company Secretary, and
- b. Chief Executive Officer, including:
 - i. total remuneration
 - ii. base salary
 - iii. annual bonuses
 - iv. deferred bonuses
 - v. equity or other options
 - vi. additional compensation not covered in the above.

Answer:

- a. Commercial in-confidence
- b.
 - i. \$650,000.00 per annum
 - ii. \$628,305.80 per annum
 - iii. Nil
 - iv. Nil
 - v. Nil
 - vi. Superannuation \$21,694.20

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML103QW:

For each year of the past decade, please advise the:

- a. annual remuneration of the average worker who contributes to your fund.
- b. average annual superannuation contribution from an employee to your fund.
- c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.

Answer:

- a. We interpret 'average worker' to mean a member who contributes to the Fund. We do not collect the total remuneration of members and therefore unable to respond to this question.
- b. See the following table:

Average Contributions

FY2020	FY2019	FY2018	FY2017	FY2016
\$11,226.45	\$9,512.16	\$9,127.39	\$10,223.28	\$10,793.86

The table lists the average superannuation contribution from all employees of Catholic Super, excluding Directors. The years 2016 to 2019 are for Catholic Super employees only, the final year, 2020 is the average contribution from Togethr Trustee employees as the combined trustee office for Equip and Catholic Super.

Catholic Super payroll information for years prior to 2016 is not available.

The table excludes salary sacrificed superannuation contributions.

The table assumes all SG contributions are made to either Catholic Super or for the data for 2020 Equip or Catholic Super, however we know that not all employees are members of our Fund(s)¹.

- c. We interpret 'average worker' to mean a member who contributes to the Fund. We do not collect the total remuneration of members and therefore unable to respond to this question.

¹ Membership of the Fund changes, employees join and leave throughout their employment. It would not be possible to accurately assess the average employee contribution to the Fund in the time frame provided. Catholic Super had several arrangements where additional superannuation contributions were paid on behalf of some employees.

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML104QW:

In the context of marketing and advertising campaigns:

- a. How many is your fund currently running individually, or in collaboration with others?
- b. How many have run, or are currently running since the beginning of calendar year 2020?
- c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?
- d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?
- e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?
- f. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?
- g. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?

Answer:

- a. Commercial in-confidence
- b. Commercial in-confidence
- c. Commercial in-confidence
- d. Commercial in-confidence
- e. Commercial in-confidence
- f. Commercial in-confidence
- g. n/a

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML105QW:

For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise:

- a. all employees
- b. non-executive employees
- c. executive employees
- d. senior executive employees.

Answer:

	Women (%)	Men (%)	Identify Otherwise (%)
a. All Employees	45	55	0
b. Non-Executive Employee	47	53	0
c. Executive Employees (Including CEO)	44	56	0
d. Senior Executive Employees (Head of Department)	30	70	0

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML106QW:

Do you have a target for the employment of:

- a. women as a share of:
 - a. all employees
 - b. executive employees
 - c. senior executive employee
- b. people who are gender non-binary as a share of:
 - a. all employees
 - b. executive employees
 - c. senior executive employees?

Answer:

- a. No
- b. No

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML107QW:

Since the introduction of Superstream, which has standardised the transfer of funds, has there been:

- a. A reduction in the cost to the fund for transferring funds, and if so, by how much?
- b. A reduction in the fees charged to members reflecting any saving, and if so, by how much?

Answer:

- a. Togethr Trustees Pty Ltd, as the Trustee of the MLMMSF fund, outsources its administration to a third party, Mercer Outsourcing (Australia) Pty Ltd (Mercer). The cost of individual services provided by Mercer are not segregated. As such, we are unable to provide a specific financial cost or saving attributable to the Superstream transfer of funds arrangements.
- b. We are unable to provide a specific fee reduction amount attributable to the Superstream transfer of fund arrangements, for the reason outlined in (a).

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML108QW:

Greenhouse gas emissions

- a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?
- b. Does your fund have a target for reducing greenhouse gas emissions from investments by:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?
- c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?

Answer:

- a) No
- b) MLMMSF is aligned with the Paris Agreement goals and the Taskforce on Climate-related Financial Disclosures (TCFD) framework. Equip commits to monitoring, measuring and reporting on the fund's investment exposures. Further, MLMMSF commits to actively transitioning the fund's portfolio over time to ensure return objectives that can be maintained in a low carbon future. This includes performing a year on year trend analysis to deepen the understanding of the fund's exposure prior to setting any specific targets. MLMMSF's Trustee board recently approved a Climate Change Position Statement which addresses this.

The fund's 2-year road map incorporates an approach for the fund to first measure current emissions of the fund's listed equity portfolios and publicly disclosing this. As the skills and

capabilities of the industry develop, measurement of carbon intensity will be extended to other asset classes.

- c) MLMMSF priority is its members' best interests. In our view, an immediate divestment is not the most effective way to bring about a transition to a low carbon economy. MLMMSF does not see divestment as a practical solution to the climate change issue for the following reasons.

As an investor, MLMMSF may exert more influence over companies and their behaviours if it stays invested. Proxy voting is an important tool for MLMMSF in managing this. Where an investor divests out of a company, it loses its ability to influence.

MLMMSF understands that climate change is a material and systemic issue that presents foreseeable and actionable financial risks and opportunities. MLMMSF will continue to investigate this and potentially establish an internal escalation and/or a divestment policy and procedure if engagement fails to ensure investee companies reduce their emissions to a satisfactory level.

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML109QW:

The New Daily

- a. Have you ever completed a cost benefit analysis of The New Daily to your fund?
 - i. If so, when did you complete this cost benefit analysis?
 - ii. Please provide a copy of the cost benefit analysis.

- b. Have you ever completed a cost benefit analysis of The New Daily to your members?
 - i. If so, when did you complete your cost benefit analysis of the New Daily to your members?
 - ii. Please provide a copy of the cost benefit analysis.

Answer: Not applicable as no payments were made to or services received from The New Daily.

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML110QW:

Financial advisers remuneration

- a. Are your financial advisers paid:
 - a. a base salary?
 - b. non-salaried remuneration, including bonuses?
- b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
 - a. personal advice
 - b. general advice?

Answer:

- a. Financial Advisers
 - a. Yes
 - b. No
- b. Provision of Advice
 - c. Yes (if authorised)
 - d. Yes (if authorised).

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML111QW

Have any technology innovations within the fund reduced the cost of operating the fund over the past decade?

If so, please outline:

- a. the technological innovations
- b. the cost saving
- c. the cost saving passed through to fees charged to members.

Answer:

Reductions in MLMMSF operating costs, if any, cannot be directly attributed to implemented technology innovations.

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML112QW:

Valuations

- a. What data is provided to valuation teams to assess the value of unlisted assets?
- b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?
- c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?
- d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?
- e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?
- f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy.

Answer:

- a. External Independent Valuers are generally provided with the following resources:
 - Financial projections and models, which are multi-decade in tenure, which are based on data provided by the underlying asset company's management.
 - Shorter term Budget documents, usually containing financial projections for one to five years.
 - Latest audited financial statements, and more recent unaudited management accounts.
 - Any other information sought by the Valuer.
 - Access to Management for follow up discussions.
- b. MLMMSF does not provide data to the external independent valuation teams.
- c. MLMMSF does not provide assumptions to external independent valuers. Company management provides financial projections and budgets, (as per above) which usually note the more significant assumptions.
- d. Valuations are usually based on financial projections, not historic results. However, in the case of MyLifeMyFinance, valuation has been based on a percentage of current NTA - because MLMF is currently unprofitable.
- e. Valuers often compare their outcome with the observable valuations of similar listed businesses, or with acquisition prices of similar listed or unlisted, businesses. The way this analysis will be utilised by the valuer varies from case to case, but it is usually used as a cross-check on the valuation which is calculated from financial projections.
- f. MLMMSF has had only two investments where valuations are conducted, or commissioned internally by the Investment Team on behalf of the Trustee, these assets were very small at less than 0.5% of FUM:

Asset Class	Private Equity - MyLifeMyFinance	
Financial Year	In-house valuation conducted by	External valuation conducted by
2010 / 2011	-	-
2011 / 2012	-	-
2012 / 2013	-	-
2013 / 2014	-	-
2014 / 2015	-	-
2015 / 2016	Investment Team	-
2016 / 2017	Investment Team	-
2017 / 2018	Investment Team	-
2018 / 2019	-	Leadenhall
2019 / 2020	Investment Team	Leadenhall

Asset Class	Infrastructure - QE 2 Carpark	
Financial Year	In-house valuation conducted by	External valuation conducted by
2010 / 2011		
2011 / 2012		
2012 / 2013	Investment Team	-
2013 / 2014	Investment Team	-
2014 / 2015	-	Ernst and Young
2015 / 2016	-	Ernst and Young
2016 / 2017	-	Ernst and Young
2017 / 2018	-	Leadenhall
2018 / 2019	-	Leadenhall
2019 / 2020	Sold	

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML113QW:

In the Financial Services Royal Commission documentation an 'Audit and Risk Management Committee' paper was compiled for CBUS ('Review of payments made to sponsoring organisations'—<https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf>).

Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a. your Board?
- b. a Board subcommittee?
- c. executive management?

Answer:

- a. We do not believe that we have sponsoring organisations as described in the Cbus paper 'Review of payments made to sponsoring organisations.'
- b. We do not believe that we have sponsoring organisations as described in the Cbus paper 'Review of payments made to sponsoring organisations.'
- c. We do not believe that we have sponsoring organisations as described in the Cbus paper 'Review of payments made to sponsoring organisations.'

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML114QW:

Over the past decade, how many non-disclosure agreements have you agreed to in relation to:

- a. human resources issues?
- b. sexual harassment issues?

Answer:

- a. Nil
- b. Nil

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML115QW:

Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a. What is the name of the clearing house?
- b. Why do you use a clearing house?
- c. How much does it cost annually to use the clearing house?
- d. How much does it cost annually to each member to use the clearing house?
- e. What happens to interest accrued from funds held in the clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?

Answer:

The Fund does not use an internal clearing house facility.

- a. n/a
- b. n/a
- c. n/a
- d. n/a
- e. n/a
- f. n/a

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML116QW:

Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a. What is the name of the clearing house?
- b. Who owns the clearing house?
- c. Why do you use an external clearing house?
- d. How much does it cost annually to use the external clearing house?
- e. How much does it cost annually to each member to use the external clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?

Answer:

- a. QuickSuper (branded OnlineQ)
- b. Westpac
- c. The fund offers a clearing house for its employers to use to facilitate their choice of fund obligations. By offering a clearing house facility to employers they are able to meet their obligation to their employees (and our members) in a more efficient and timely manner. This ensures that members contributions are received into their account more quickly.
- d. Commercial in-confidence
- e. Commercial in-confidence
- f. There are no non-interest and/or capital gains accrued from the funds held within the clearing house.

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML117QW:

If you use an internal clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?

- b. What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?

- c. What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?

- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer:

The fund does not use an internal clearing house facility.

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML118QW:

If you use an external clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- b. What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- c. What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer:

- a.
 - i. Money received by the clearing house will usually be sent to the fund within one business day for allocation into the member's account. Contributions are then allocated to the members accounts within SuperStream standards, being 3 days from receipt of funds and data.
 - ii. Units are purchased at the effective date of contributions being credited into the members accounts
 - iii. Contributions will appear on the members statement and online account from the effective date of contributions being credited into members accounts.
- b.
 - i. The longest time that monies will be held in the clearing house is 3 business days. If an employer's payment and data are not able to be reconciled with 3 business days, the clearing house will refund monies to the employer.
 - ii. Units are purchased at the effective date of contributions being credited into the members accounts
 - iii. Funds will appear on the members statement and online account from the effective date of contributions being credited into members accounts.

- c.
 - i. One business day is the shortest time that funds will stay in the clearing house. If an employer's payment and data are received by 4.00pm EST, payments will be received by the fund through the contribution gateway the following day.
 - ii. Units are purchased at the effective date of contributions being credited into the members accounts
 - iii. Funds will appear on the members statement and online account from the effective date of contributions being credited into members accounts.
- d.
 - i. No interest is accrued from holdings. Funds paid into the clearing house are held in a non-interest bearing Westpac account.
 - ii. No interest is accrued from holdings. Funds paid into the clearing house are held in a non-interest bearing Westpac account.
- e.
 - i. No non-interest and/or capital gains are accrued.
 - ii. No non-interest and/or capital gains are accrued.

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SUPERANNUATION SECTOR

MyLifeMyMoney Superannuation Fund

ML119QW: During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.

Month in 2020	Payouts for FOREX Hedges (\$)	Losses for FOREX Hedges (\$)
January		
February		
March		
April		
May		
June		

Answer:

Commercial in-confidence

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MyLifeMyMoney Superannuation Fund

ML120QW:

Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.

Answer:

Commercial in-confidence