

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

StatePlus	
SP13QW:	<p>Over the last five financial years:</p> <ul style="list-style-type: none">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:	<ul style="list-style-type: none">a. Please see table below. The StatePlus business included superannuation, investment and advice. The costs below relate to all three business lines. The increase in costs over the period relates mainly to the expansion of the advice business by almost one-third and investments in systems, with less than half of this increase attributable to the superannuation business.b. Please see table below. These numbers represent the assets under management for the StatePlus superannuation business. The StatePlus superannuation business was successor fund transferred to First State Super from 1 July 2019.c. Please see table below. The number of employees covers all aspects of the operations of StatePlus (i.e. superannuation, investments and advice) as it is not easy to separately identify the people who provide services to the superannuation business.d. Please see table below. Contractors have been defined as people on fixed term arrangements paid directly by the fund, covering all aspects of the operations of StatePlus (i.e. superannuation, investments and advice). As above, these numbers cover all aspects of the operations of StatePlus (i.e. superannuation, investments and advice) as it is not easy to separately identify the people who provide services to the superannuation business.e. Please see table below. Externally hired contracts have been defined as people paid via third parties, covering all aspects of the operations of StatePlus (i.e. superannuation, investments and advice). We can identify the agencies and vendors paid, but cannot easily identify the number of externally hired individuals. The first number represents the number of people and the second, the value of the contracts. As above, these numbers

cover all aspects of the operations of StatePlus (i.e. superannuation, investments and advice) as it is not easy to separately identify the people who provide services to the superannuation business.

	Year ended 30 Jun 15	Year ended 30 Jun 16	Year ended 30 Jun 17	Year ended 30 Jun 18	Year ended 30 Jun 19
a.	\$98.5m	\$111.4m	\$126.3m	\$140.3m	\$188.4m
b.	\$15.4b	\$16.4b	\$17.7b	\$17.9b	\$18.8b
c.	365	370	428	445	615
d.	53	49	40	49	31
e.	30-40	30-40	70-80	>150	80-90
	\$1.7m	\$1.3m	\$5.4m	\$9.0m	\$4.8m

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SP14QW:	<p>Over the last five financial years:</p> <ol style="list-style-type: none"> 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:	<p>Please see the table below, noting that:</p> <ol style="list-style-type: none"> Not applicable as StatePlus is not registered to offer a MySuper product. The numbers in the table below reflect new accounts only. Switching by itself does not create a new account. Regulations require that existing super monies can only be rolled into a complying super fund which requires that an account be created first. Not applicable as StatePlus does not have an insurance offer. Not applicable. StatePlus is not a default fund for accumulation and its key focus is primarily on allocated pension products. It therefore has many accounts for which no contribution is made, but where the member is drawing down income. <table border="1" data-bbox="453 1610 1390 1906"> <thead> <tr> <th></th> <th>Year ended 30 Jun 2015</th> <th>Year ended 30 Jun 2016</th> <th>Year ended 30 Jun 2017</th> <th>Year ended 30 Jun 2018</th> <th>Year ended 30 Jun 2019</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>81,029</td> <td>83,620</td> <td>84,961</td> <td>88,017</td> <td>90,037</td> </tr> <tr> <td>b.</td> <td colspan="5">n/a</td> </tr> <tr> <td>c.</td> <td>9,208</td> <td>5,070</td> <td>7,444</td> <td>9,473</td> <td>14,794</td> </tr> <tr> <td>d.</td> <td>\$218,077</td> <td>\$224,435</td> <td>\$240,418</td> <td>\$246,390</td> <td>\$259,055</td> </tr> <tr> <td>e.</td> <td colspan="5">n/a</td> </tr> <tr> <td>f.</td> <td colspan="5">n/a</td> </tr> </tbody> </table>		Year ended 30 Jun 2015	Year ended 30 Jun 2016	Year ended 30 Jun 2017	Year ended 30 Jun 2018	Year ended 30 Jun 2019	a.	81,029	83,620	84,961	88,017	90,037	b.	n/a					c.	9,208	5,070	7,444	9,473	14,794	d.	\$218,077	\$224,435	\$240,418	\$246,390	\$259,055	e.	n/a					f.	n/a				
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StatePlus	
SP15QW:	Please provide the one, five, and ten year net return after fees, costs and taxes for the primary default MySuper balanced product.
Answer:	Not applicable. StatePlus has never offered a MySuper product.

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StatePlus	
SP16QW:	<p>Over the last five financial years:</p> <ol style="list-style-type: none"> 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) What was the cost (%) of fund administration expenses as a proportion of funds under management? What was the total cost of in-house administration expenses? What was the cost of in-house administration expenses as a proportion of funds under management? What was the total cost of any external administration expenses? What was the cost of any external administration expenses as a proportion of funds under management? What was the total cost of any external administration expenses to Related Parties? What was the cost of any external administration expenses to Related Parties as a proportion of funds under management? How many staff are employed in roles considered part of the administrative cost?
Answer:	<p>The StatePlus business included superannuation, investment and advice. For the purposes of responding to this question, we have used an apportionment model, based on best endeavours to estimate the costs and people relating to the administration of the superannuation business.</p> <p>In relation to (a) above, StatePlus previously charged a bundled fee that covered both administration and investment costs of 70 basis points.</p> <p>The increase in administration costs from FY18 to FY19 is largely due to the investment in a new registry system.</p>

	Year ended 30 Jun 15	Year ended 30 Jun 16	Year ended 30 Jun 17	Year ended 30 Jun 18	Year ended 30 Jun 19
a. Average fee (\$)	\$153	\$157	\$168	\$172	\$181
b. % admin/FUM	0.15%	0.13%	0.14%	0.15%	0.19%
c. In-house admin (\$)	\$22.8m	\$21.7m	\$25.4m	\$27.0m	\$34.8m
d. In-house admin (%)	0.15%	0.13%	0.14%	0.15%	0.19%
e. External admin (\$)	n/a				
f. External admin (%)	n/a				
g. Related party (\$)	n/a				
h. Related party (%)	n/a				
i. Staff	50	60	72	79	83

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StatePlus	
SP17QW:	What is the total number of statutory fines over the past five years?
Answer:	No statutory fines have been paid for the five years ended 30 June 2019.

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StatePlus																			
SP18QW:	<p>Over the last five financial years:</p> <ol style="list-style-type: none"> a. The number of rollover request that the fund did not pay out to another fund for each year? b. The average dollar value of a rollover for each fund? c. The value of any clawback accounts and/or funds held that is used to hold funds between financial years? 																		
Answer:	<ol style="list-style-type: none"> a. Complete and accurate rollover requests are processed by the trustee. Rollovers may be rejected where: <ol style="list-style-type: none"> i. There is insufficient information received to identify the member. ii. The member has already exited the fund. iii. The member has an insufficient or no balance to meet the request. b. Please see table below, showing the average value of rollovers into, and out of, StatePlus respectively. <table border="1" data-bbox="454 1218 1385 1368"> <thead> <tr> <th></th> <th>Year ended 30 Jun 15</th> <th>Year ended 30 Jun 16</th> <th>Year ended 30 Jun 17</th> <th>Year ended 30 Jun 18</th> <th>Year ended 30 Jun 19</th> </tr> </thead> <tbody> <tr> <td>In</td> <td>\$266,956</td> <td>\$321,391</td> <td>\$318,195</td> <td>\$289,852</td> <td>\$284,643</td> </tr> <tr> <td>Out</td> <td>\$276,879</td> <td>\$338,173</td> <td>\$329,170</td> <td>\$301,857</td> <td>\$282,877</td> </tr> </tbody> </table> c. Not applicable. StatePlus does not maintain any accounts of this nature. 		Year ended 30 Jun 15	Year ended 30 Jun 16	Year ended 30 Jun 17	Year ended 30 Jun 18	Year ended 30 Jun 19	In	\$266,956	\$321,391	\$318,195	\$289,852	\$284,643	Out	\$276,879	\$338,173	\$329,170	\$301,857	\$282,877
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SP19QW:	<ul style="list-style-type: none">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:	<ul style="list-style-type: none">a. No, StatePlus does not have an insurance offer.b. Not applicable.c. Not applicable.

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StatePlus	
SP20QW:	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?
Answer:	StatePlus does not control any trusts or investment vehicles in low tax regions.

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SUPERANNUATION SECTOR**

StatePlus	
SP21QW:	<ul style="list-style-type: none">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 "Protecting Your Super" legislation?c. The number of accounts that have 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:	<ul style="list-style-type: none">a. None. The StatePlus superannuation fund was successor fund transferred to First State Super from 1 July 2019.b. \$0.c. None.d. \$0.

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StatePlus	
SP22QW:	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.

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StatePlus											
SP23QW:	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:	<p>During the five years ended 30 June 2019, StatePlus used the services of the BlueChip Communications Group, predominantly for communications services for the whole StatePlus business (superannuation, investments and advice).</p> <p>The costs incurred during this timeframe are set out below.</p> <table border="1"><thead><tr><th>Year ended 30 Jun 15</th><th>Year ended 30 Jun 16</th><th>Year ended 30 Jun 17</th><th>Year ended 30 Jun 18</th><th>Year ended 30 Jun 19</th></tr></thead><tbody><tr><td>\$219,345</td><td>\$175,023</td><td>\$226,215</td><td>\$164,136</td><td>\$31,460</td></tr></tbody></table>	Year ended 30 Jun 15	Year ended 30 Jun 16	Year ended 30 Jun 17	Year ended 30 Jun 18	Year ended 30 Jun 19	\$219,345	\$175,023	\$226,215	\$164,136	\$31,460
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SP24QW:	<ul style="list-style-type: none"> 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:	<ul style="list-style-type: none"> a. StatePlus does not employ dedicated staff for policy research or analysis. b. Not applicable. StatePlus has not engaged any external policy and data analysis consultants. c. StatePlus paid annual membership subscriptions to industry peak bodies as follows, covering its superannuation, investments and advice businesses: <table border="1" data-bbox="453 1182 1334 1294"> <thead> <tr> <th>Year ended 30 Jun 15</th> <th>Year ended 30 Jun 16</th> <th>Year ended 30 Jun 17</th> <th>Year ended 30 Jun 18</th> <th>Year ended 30 Jun 19</th> </tr> </thead> <tbody> <tr> <td>\$111k</td> <td>\$117k</td> <td>\$113k</td> <td>\$43k</td> <td>\$0</td> </tr> </tbody> </table>	Year ended 30 Jun 15	Year ended 30 Jun 16	Year ended 30 Jun 17	Year ended 30 Jun 18	Year ended 30 Jun 19	\$111k	\$117k	\$113k	\$43k	\$0
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SP25QW:	<p>In the context of building investments:</p> <ul style="list-style-type: none">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:	<p>The StatePlus superannuation fund was successor fund transferred to First State Super from 1 July 2019, so StatePlus no longer has any superannuation assets, members or interests.</p> <p>Historically, StatePlus' property exposure was comprised of externally managed pooled fund investments, with no direct property holdings. Property fund managers track and manage this risk across their portfolios including both assessing and undertaking remediation.</p>

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SP26QW:	<p>a. What external parties manage your investments, if any?</p> <p>b. What are the fee structures per member from external management?</p>																																							
Answer:	<p>a. Please see page 17 of the 2018-2019 StatePlus Annual Report (attached) and here: https://www.stateplus.com.au/-/media/files/ssfs/pdf/annual-reports/annual-report-2019-abridged-version.ashx?la=en&hash=AFDFCDDDB7C65B763411BBAE0F87F70C5E75133C6</p> <p>b. The cost structure per member depends on which investment option they have selected.</p> <p>For the year ended 30 June 2019, the following external investment management costs for each investment option were as follows:</p> <table border="1"> <thead> <tr> <th>Product</th> <th>Investment Option</th> <th>Investment Management Cost</th> </tr> </thead> <tbody> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP Australian Equities Fund</td> <td>0.1915%</td> </tr> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP Balanced Fund</td> <td>0.2186%</td> </tr> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP Capital Stable Fund</td> <td>0.1143%</td> </tr> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP Cash Fund</td> <td>0.0114%</td> </tr> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP Fixed Interest Fund</td> <td>0.0255%</td> </tr> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP Growth Plus Fund</td> <td>0.2701%</td> </tr> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP Growth Fund</td> <td>0.2566%</td> </tr> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP International Equities Fund</td> <td>0.2325%</td> </tr> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP Moderate Fund</td> <td>0.1647%</td> </tr> <tr> <td>State Super Allocated Pension Fund</td> <td>AP and TP Fixed Term Fund</td> <td>0.0000%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>State Super Flexible Income Plan</td> <td>FIP Australian Equities Fund</td> <td>0.1843%</td> </tr> </tbody> </table>	Product	Investment Option	Investment Management Cost	State Super Allocated Pension Fund	AP and TP Australian Equities Fund	0.1915%	State Super Allocated Pension Fund	AP and TP Balanced Fund	0.2186%	State Super Allocated Pension Fund	AP and TP Capital Stable Fund	0.1143%	State Super Allocated Pension Fund	AP and TP Cash Fund	0.0114%	State Super Allocated Pension Fund	AP and TP Fixed Interest Fund	0.0255%	State Super Allocated Pension Fund	AP and TP Growth Plus Fund	0.2701%	State Super Allocated Pension Fund	AP and TP Growth Fund	0.2566%	State Super Allocated Pension Fund	AP and TP International Equities Fund	0.2325%	State Super Allocated Pension Fund	AP and TP Moderate Fund	0.1647%	State Super Allocated Pension Fund	AP and TP Fixed Term Fund	0.0000%				State Super Flexible Income Plan	FIP Australian Equities Fund	0.1843%
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State Super Flexible Income Plan	FIP Balanced Fund	0.2083%
State Super Flexible Income Plan	FIP Capital Stable Fund	0.1095%
State Super Flexible Income Plan	FIP Cash Fund	0.0108%
State Super Flexible Income Plan	FIP Fixed Interest Fund	0.0241%
State Super Flexible Income Plan	FIP Growth Fund	0.2440%
State Super Flexible Income Plan	FIP International Equities Fund	0.2244%
State Super Flexible Income Plan	FIP Moderate Fund	0.1570%
State Super Flexible Income Plan	FIP Fixed Term Fund	0.0000%
State Super Personal Retirement Plan	PRP(ADF) Australian Equities Fund	0.2105%
State Super Personal Retirement Plan	PRP(ADF) Balanced Fund	0.2271%
State Super Personal Retirement Plan	PRP(ADF) Capital Stable Fund	0.1186%
State Super Personal Retirement Plan	PRP(ADF) Cash Fund	0.0116%
State Super Personal Retirement Plan	PRP(ADF) Fixed Interest Fund	0.0261%
State Super Personal Retirement Plan	PRP(ADF) Growth Plus Fund	0.2809%
State Super Personal Retirement Plan	PRP(ADF) Growth Fund	0.2596%
State Super Personal Retirement Plan	PRP(ADF) International Equities Fund	0.2406%
State Super Personal Retirement Plan	PRP(ADF) Moderate Fund	0.1704%
State Super Personal Retirement Plan	PRP Fixed Term Fund	0.0000%
State Super Tailored Super Plan	TSP(TSF) Australian Equities Fund	0.1943%
State Super Tailored Super Plan	TSP(TSF) Balanced Fund	0.2177%
State Super Tailored Super Plan	TSP(TSF) Capital Stable Fund	0.1139%
State Super Tailored Super Plan	TSP(TSF) Cash Fund	0.0112%
State Super Tailored Super Plan	TSP(TSF) Fixed Interest Fund	0.0242%
State Super Tailored Super Plan	TSP(TSF) Growth Fund	0.2571%

State Super Tailored Super Plan	TSP(TSF) International Equities Fund	0.2297%
State Super Tailored Super Plan	TSP(TSF) Moderate Fund	0.1647%
State Super Tailored Super Plan	TSP(TSF) Fixed Term Fund	0.0000%
StatePlus Transition to Retirement	TRP Australian Equities Fund	0.0769%
StatePlus Transition to Retirement	TRP Balanced Fund	0.1015%
StatePlus Transition to Retirement	TRP Capital Stable Fund	0.0530%
StatePlus Transition to Retirement	TRP Cash Fund	0.0051%
StatePlus Transition to Retirement	TRP Fixed Interest Fund*	0.0000%
StatePlus Transition to Retirement	TRP Growth Fund	0.1117%
StatePlus Transition to Retirement	TRP International Equities Fund	0.0908%
StatePlus Transition to Retirement	TRP Moderate Fund	0.0765%
StatePlus Transition to Retirement	TRP Fixed Term Fund*	0.0000%

* Investment Option had no Funds under Management as at 30 June 2019.

For the Fixed Term Funds, we do not pay the external manager any fees. These investment options work like a term deposit, where we receive a % rate from the manager, net of any fees they may retain. We are not privy to those fees, if any.

Investment Management

Active management

Active managers select investments which they believe will perform better than a market benchmark over the long term. They buy or sell investments when their market outlook alters or their investment insights change.

Sector Trust	Manager
Cash	BlackRock Investment Management (Australia) Limited First State Super Trustee Corporation
Fixed Rate Notes	Deutsche Bank
Alternatives	36 South Capital Advisors LLP AQR GSA Capital Partners LLP Invesco
Australian Fixed Interest	Challenger Vanguard Investments Australia Ltd Perpetual Limited Deutsche Bank Aberdeen Asset Management Limited
International Fixed Interest	Vanguard Investments Australia Ltd
Property	AMP Capital Charter Hall Group DEXUS Property Group
Credit Income	Ares Management Alcentra Limited Deutsche Bank Oaktree Capital Management
Infrastructure	First State Super Trustee Corporation Maple-Brown Abbott QIC Limited StepStone Group Real Assets LP
Australian Equities	Acadian Asset Management LLC BlackRock Investment Management (Australia) Limited DFA Australia Limited Fidelity Worldwide Investment First State Super Trustee Corporation Investors Mutual Limited Plato Investment Management
International Equities	Acadian Asset Management LLC Artisan Partners BlueBay Asset Management Macquarie Funds Group Pareto Investment Management Ltd (currency management only) Sanders Capital Sustainable Growth Advisers Veritas Asset Management Wellington Management Company

Investment Management

Large assets

Table 1 show all the entities that in aggregate represented more than 5% of the Fund as at 30 June 2019. These includes all types of exposure to the entity e.g. shares, fixed interest securities or derivatives.

Table 1

Entity	Aggregate exposure
Commonwealth Bank of Australia	11.09%

Note: The investment information below is accurate as at 30 June 2019. Please refer to the StatePlus website and Your Fund Update for the latest news and information.

Investment options

When choosing an investment option, it's important to consider your personal objectives, financial situation and needs. Your choices range from conservative investment options that invest mostly in cash and fixed interest, to investment options that offer greater growth potential from higher weightings to equities and property.

Our investment options (called Funds) include diversified options, single asset class options, and the Fixed Term Fund. You can invest in more than one investment option, and you can choose the proportion allocated to each.

Diversified investment options

The diversified investment options provide you with the benefit of diversification by being invested across different asset classes, investment styles and managers. The percentage allocated to each asset class varies, which means each diversified investment option has a different risk/return profile.

The diversified investment options are:

- Capital Stable Fund
- Moderate Fund
- Balanced Fund
- Growth Fund
- Growth Plus Fund*

*Only available in the Personal Retirement Plan, Allocated Pension and Term Allocated Pension.

Single asset class investment options

The single asset class investment options are invested in one asset class only. These investment options allow you to take a greater degree of control over your investment by choosing your allocation to one or more asset classes. However, some asset classes are not available as a single asset class investment option (e.g. infrastructure and property), so it may be difficult to obtain the same degree of diversification as the diversified investment options. The risk/return profile of the single asset class investment options reflect the particular asset type in which they are invested.

The single asset class investment options are:

- Cash Fund
- Fixed Interest Fund
- Australian Equities Fund
- International Equities Fund

Fixed Term Fund

The Fixed Term Fund is a non-unitised investment option that provides a fixed rate of return for terms of 1, 2, 3 or 5 years. The fixed rate of return is set after you apply but before your investment begins, so you know what you will earn over the life of the investment, assuming you hold the investment for the full term. See the 'How the Fixed Term Fund works' section for more information.

Each investment option has a stated objective which is the desired investment outcome for the investment option. Investment objectives vary with the level of risk associated with the asset(s) that make up the investment option. Keep in mind when reviewing the investment options' objectives that they are not a forecast of future returns, or prediction of the earnings on your investment.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP27QW:	<p>Governance:</p> <ul style="list-style-type: none">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:	<p>As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.</p> <ul style="list-style-type: none">a. As at 30 June 2019, the board had four directors.b. For the year ended 30 June 2019, the total salary of all trustee board members was \$486k.c. For the year ended 30 June 2019, the average salary of all trustee board members was \$69k.d. The board conducts performance-based assessments but they are not linked to remuneration, as board members do not receive bonuses or other incentives.e. The salary of the trustee board chair was \$107k.f. As at 30 June 2019, the average length of service of all trustee board members was 2 years.g. As at 30 June 2019, the longest serving trustee board members had served for 3 years, 1 month.h. Yesi. The Conflicts of Interest Policy is attached and can also be found here:

https://www.stateplus.com.au/-/media/files/ssfs/pdf/company-information/conflict_of_interest_policy.ashx?la=en&hash=AE0522424FDC7A879B9CF3F1FA6F54079697D3C2

- j. Not applicable. As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.
- k. As at 30 June 2019, the StatePlus board was 100% male, however it was a year of transition for the board composition. As at March 2020, the ratio is 40% (two females out of five directors) and by June 2020, it will be 50% (two females out of four directors).



StatePlus

Formerly State Super Financial Services

Conflict of Interest Policy

Document Owner	General Manager, Risk and Compliance & Company Secretary
Document Author	Head of Compliance and Governance
Approver	Audit, Risk and Compliance Committee
Version	6.0
Date Approved	Oct 2017
Next Review Date	Aug 2019

1. Purpose and Scope

The purpose of this Policy is to provide guidance to ensure that StatePlus provides financial services in a manner consistent with the interests of clients whilst meeting fiduciary and regulatory obligations in managing conflicts of interest.

This Policy has been developed to ensure that any actual, potential or perceived conflicts of interest arising in the activities of StatePlus are managed effectively, in a timely and consistent manner, and in accordance with applicable law.

Effective adherence to the conflicts management obligations forms part of StatePlus' licensing requirements and allows for the promotion of:

- Confidence and informed decision making by our clients;
- Fairness, honesty and professionalism in the financial services that StatePlus provides; and
- Fair, orderly and transparent financial product markets in which StatePlus participates.

This Policy applies to all StatePlus directors, officers, employees, contractors and agents ("**StatePlus Personnel**").

2. References

This Policy has been written with reference to:

- Superannuation Industry (Supervision) Act 1993, its regulations and prudential standards;
- Corporations Act 2001 and its regulations;
- APRA Superannuation Prudential Standard 521 *Conflicts of Interest* (SPS 521)
- ASIC Regulatory Guide 181 *Licensing: Managing conflicts of interest* (RG 181)

This Policy should be read in conjunction with the StatePlus:

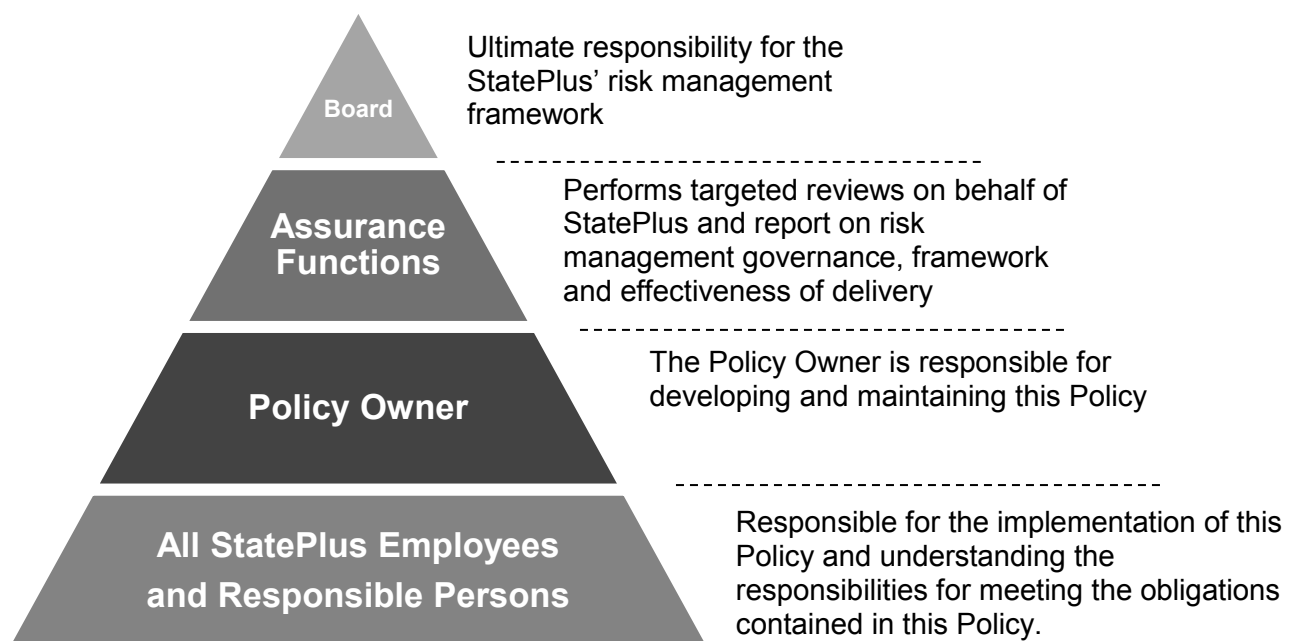
- Compliance Policy
- Codes of Conduct which include requirements for Gifts, Benefits and Entertainment
- Delegations of Authority Policy
- Outsourcing Policy
- Incident Management Policy and Practice Note
- Fit and Proper Policy

3. Risk Management and Capacity

This Policy relates to StatePlus in all capacities, these being as Advice Provider, MIS Operator, RSE Licensee and Corporate Entity. It also relates to each individual in their personal capacity.

Risk	Response	Comments
Risk Category	Governance and Decision-Making	This Policy provides guidance to ensure that StatePlus provides financial services in a manner consistent with the interests of our clients.
Board's Appetite	Minimise	
Risk tolerance	Low	

4. Roles and Responsibilities



5. Obligations and Accountabilities

5.1 Identification of Conflicts of Interest

Conflicts of interest can effectively be managed when first identified, then assessed and evaluated to enable the implementation of an appropriate management response (Appendix A). It is the responsibility of the Executive Team to implement the conflict of interest management process.

What is a conflict of interest?

A 'conflict of interest' is a conflict:

- (a) between the duties owed by StatePlus (or StatePlus Personnel) to beneficiaries or clients and the duties owed by them to any other person;

- (b) between the interests of beneficiaries or clients and the duties owed by StatePlus (or StatePlus Personnel) to any other person;
- (c) between an interest of StatePlus (or StatePlus Personnel) and StatePlus' duties to any other person; and
- (d) between an interest of StatePlus (or StatePlus Personnel) and the interests of any other person to whom StatePlus owes a duty.

To ensure that all conflicts are identified appropriately, the conflict categories are defined as follows:

Actual – conflicts that exist and are current. These conflicts could also be a natural consequence of the StatePlus business.

Potential - possibility of a conflict developing in the future which does not exist at the present time.

Perceived – conflicts that a reasonable person would regard as being an actual or potential conflict.

All financial services transactions/activities undertaken are required to be assessed for conflicts of interest by the appropriate member of the Executive Team or their delegated accountable person (refer to Appendix B as a guideline to the process of identifying actual, potential or perceived conflicts). Areas for consideration include but are not limited to related party transactions, any individual gain or benefit by virtue of employment, licence authorisations and outsourced activities including the provision of audit and professional services.

5.1.2 Personal Conflicts

Employees must be sensitive to, and mindful of, the potential for conflicts to arise (directly or indirectly) between:

- the interests of StatePlus (or the duties owed to StatePlus by an employee), on the one hand; and
- any personal (or 'external' business) interests of that employee (or the duties owed to an external company or entity by any such person), on the other hand.

You must report any actual, potential or perceived conflict of interest to Risk & Compliance as soon as practicable after becoming aware of a conflict. Generally this should be prior to the conflict arising.

5.1.3 Advice Conflicts

Employees must be sensitive to, and mindful of, the potential for conflicts to arise (directly or indirectly) between:

- the interests of our clients (or the duties owed to our clients by an employee), on the one hand; and
- any personal (or 'external' business) interests of that employee (or the duties owed to an external company or entity by any such person), on the other hand.

You must report any actual, potential or perceived conflict of interest to Risk & Compliance as soon as practicable after identifying the conflict and after receiving approval from your Regional Manager. This should be prior to the provision of advice.

5.2 Assessing and Evaluating Conflicts of Interest

After a conflict of interest has been identified, Risk and Compliance will assess the impact of the conflict, and will decide the appropriate management strategy with the relevant Executive Team member (or their delegate). You (and anyone else to whom the conflict relates) will be informed of the outcome of the decision and the associated management strategy.

You are required to abide by the management strategy to the extent that it requires you to do, or refrain from doing, anything in relation to the actual, potential or perceived conflict.

There are three main ways to manage conflicts of interest:

- avoidance;
- control and/or
- disclosure.

5.2.1 Avoiding Conflicts

Some conflicts of interest have such a material impact on clients and beneficiaries that the only way to effectively manage the conflict is to avoid the conflict altogether.

You are encouraged to avoid actual, potential or perceived conflicts wherever possible.

5.2.2 Controlling Conflicts

Some conflicts of interest can be managed through StatePlus' internal control framework.

Strategies for controlling conflicts of interest include:

- Operating within an appropriate structure designed to manage conflicts as well as address the key requirements of our businesses;
- Contractual arrangements to ensure that appropriate boundaries are established and enforceable between parties; and
- Using policy documents and procedures to clarify certain boundaries around business transactions/activities including but not limited to:
 - Codes of Conduct which include requirements for Gifts, Benefits and Entertainment;
 - Delegated Authorities; and
 - Outsourcing Policy.

If you identify a conflict and think that the process in place for controlling that conflict is insufficient, we ask that you raise your concerns with your Line Manager or Risk and Compliance. Concerns may also be raised in accordance with the whistleblower provisions outlined in Section 10 of this Policy.

5.2.3 Disclosing Conflicts

Disclosure is a key mechanism in the management of conflicts of interests, which can be utilised either on its own or in conjunction with a controlling strategy. Whilst disclosure alone may often not be enough, you need to ensure that clients and beneficiaries are adequately informed about any conflicts of interest that may affect the provision of the financial service. This includes the disclosure of conflicts to clients and beneficiaries to ensure that they can consider the full impact of these conflicts prior to making financial decisions.

Disclosures will generally be given in writing and need to occur within the following parameters:

- The disclosure must be timely, prominent, specific and meaningful;
- The disclosure must occur before or at the time when the financial service is provided; and
- The disclosure must identify the specific service to which the conflict relates.

5.3 Disclosure for financial product advice

The content of disclosures concerning the provision of advice will vary depending on the circumstances. Where the business view is that the conflict will not cause the advice to be materially compromised, it should nonetheless be brought to the client's attention. The client can then decide whether the conflict of interest is significant and to what extent they will rely on the advice.

In doing so, you should disclose the extent (if any) to which the licensee (or any associated person):

- has a legal or beneficial interest in the financial products that is the subject of the financial product advice;
- is related to or associated with the issuer or provider of the financial products that are the subject of the financial product advice; and
- is likely to receive financial or other benefits depending on whether the advice is followed.

Disclosures are required before financial product advice is given to retail clients by way of a Financial Services Guide (FSG) as well as within any advice document that is issued to a client. Please refer to the Adviser Practices Handbook for further information on advice related disclosures.

5.4 Monitoring, Review and Reporting Conflicts of Interest

Risk & Compliance periodically monitor the identification of conflicts of interest and their management strategies. To facilitate this, all identified conflicts are required to be tracked by the Business and reported to Risk & Compliance.

As part of the Compliance Monitoring Program, on a periodic basis Risk & Compliance monitor and review adherence to compliance obligations for managing conflicts of interest. The findings of reviews are documented by Risk & Compliance and provided to the Audit, Risk and Compliance Committee and the Executive with the aim of continual improvement of our control framework, including the controls in place for the management of conflicts of interest.

Formal monitoring is conducted through the SAI Global, GRC Manager workflow system (Lawlex) on a regular basis.

On a six monthly basis, the General Manager, Risk and Compliance will review the Conflicts of Interest Register and provide a copy to the Executive Committee.

5.4.1 Operationally Independent Review for RSE Licensees

An operationally independent, appropriately trained and competent person must perform a comprehensive review of the appropriateness, effectiveness and adequacy of the RSE licensee's conflicts of interest framework at least once every three years.

At a minimum, the comprehensive review of the conflicts management framework will consider:

- Whether all relevant duties and all relevant interests have been identified and are being addressed in accordance with the RSE licensee's conflicts management framework;
- The level of compliance with the Conflicts of Interest Policy, including reporting on the registers of relevant duties and relevant interests; and
- Any non-compliance with the Conflicts of Interest Policy, including steps taken to return to, and improve, ongoing compliance.

5.5 Board and Committee procedures for disclosure of interests

The Board and Board Committee Charters, Letters of Engagement and this Policy together establish the protocols for dealing with conflicts of interest with respect to Directors. In exercising due care, Directors must be cognisant of their common law and statutory duties with respect to conflicts of interest in the areas of corporations law, superannuation law, financial services laws (including financial services licensees generally, financial planning, managed investments and superannuation), and trust law.

Each Board member must disclose to the Board and Company Secretary any matters as described by their Code of Conduct, this includes any duty or interest in any matter being considered or about to be considered by the Board if that duty or interest could conflict with the proper performance of the Board's duties in respect of that matter.

The disclosure of relevant interests is facilitated via the Board and Board Committee meeting process that requires members declare the interest at the commencement of the item on the agenda. The interest is noted in the minutes and depending on the nature of the particular interest of that member(s), the Board or Committee may at its discretion request that the member(s) leave the meeting whilst that matter is discussed. The minutes of Board, Board Committee and any other relevant meetings must include the details of each conflict identified and the action taken to avoid or manage this conflict.

A register of instances of conflicts of interest will be recorded and maintained by the Company Secretary.

5.6 Gifts, Benefits and Entertainment

Directors and employees are strongly encouraged to refuse to accept any gift, benefit or entertainment from a party which StatePlus is considering entering into a contractual

relationship with. Refer to the Code of Conduct for further details regarding your obligations with regards to gifts, benefits and entertainment.

6. Exceptions

It is not expected that any exceptions to this Policy will occur. In the unlikely event that exceptions are required, these must be approved by the General Manager, Risk and Compliance, Head of Compliance and Governance or Company Secretary.

7. Training and Awareness

Risk and Compliance are responsible for ensuring that all relevant staff are aware of their obligations under this Policy and that appropriate divisional procedures to meet the requirements of this Policy are documented and operational.

8. Adherence with Group Policies and Practice Notes

Employees are to comply with all StatePlus policies and practice notes and are responsible for familiarising themselves with the policies and practice notes available on Insite (intranet). Line Managers are responsible for the provision of guidance in this regard.

9. Whistleblower Provisions

In certain circumstances, an individual may be concerned that unacceptable behaviour, misconduct or other reportable conduct (as defined in the StatePlus Whistleblowing Policy) has occurred in relation to this Policy but be in a position where he or she believes it would be personally damaging to pursue it through normal channels. The Whistleblowing Policy sets out the guidelines and procedures for dealing with information that may be provided with regard to unacceptable behaviour, misconduct, breaches of the Corporations Act 2001, the Australian Securities and Investments Commission Act 2001, the Superannuation Industry (Supervision) Act 1993 and all other matters relevant to whistleblowing. All employees are encouraged to report any known or suspected incidences of reportable conduct to the Whistleblower Protection Officer (wpo@stateplus.com.au) in such circumstances.

10. Non-compliance with this Policy

Non-compliance with this Policy should be reported to Risk and Compliance in accordance with the Incident Management Policy and Practice Note. Incidents of wilful non-compliance with this Policy are considered to be serious and may be grounds for dismissal.

11. Point of Contact

Risk and Compliance and the Company Secretary are the points of contact for matters arising from this Policy.

12. Review Cycle

This Policy will be reviewed on at least an annual basis or as deemed necessary by the General Manager, Risk and Compliance, Head of Compliance and Governance or Company Secretary.

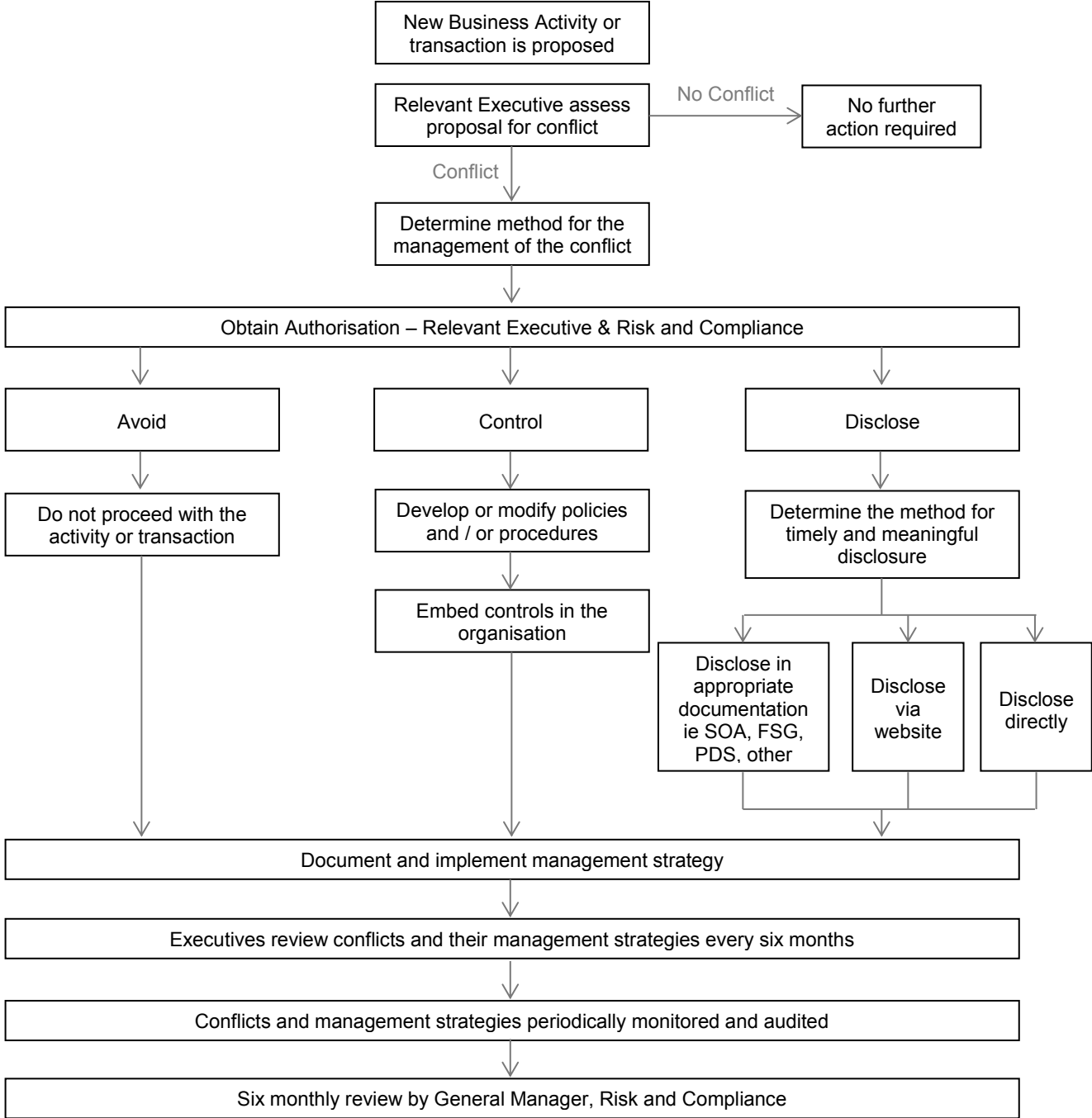
13. Key Terms

Assurance Functions	Functions which perform targeted reviews on StatePlus, includes Risk and Compliance, Internal Audit and External Audit.
Conflict of Interest	<p>Conflicts of interest are circumstances where the interests of a client are inconsistent with the interests of StatePlus or that may diminish confidence in StatePlus or market.</p> <p>A reference to a 'conflict of interest' is also a reference to a conflict of interest or duty of an RSE Licensee or a responsible person of an RSE Licensee. The definition of a conflict outlined in SPS 521 includes conflicts:</p> <ul style="list-style-type: none">• 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 or an employee of an RSE licensee, and the RSE licensee's duties to beneficiaries; and• between an interest of an RSE licensee, an associate of an RSE licensee or a responsible person or an employee of an RSE licensee and the interests of beneficiaries.
Conflicted Remuneration	<p>Conflicted Remuneration is any 'benefit' given to an AFS Licensee, or its representative, who provides financial product advice to retail clients that because of the nature of the benefit or the circumstances in which it is given, could reasonably be expected to influence:</p> <ul style="list-style-type: none">• the choice of product recommended; or• the advice given to a retail client.
Employee	All employees of StatePlus, regardless of business unit or geographic location including consultants, directors, officers, agents and contractors who act for or on behalf of StatePlus from time to time.
Executive team	Chief Executive Officer and their direct reports.

StatePlus

State Super Financial Services Australia Limited

Appendix A: Identifying and Managing New Types of Conflicts



Appendix B: Conflicts of Interest Identification

The following list of questions is intended to enable employees to identify potential, actual, or perceived conflicts of interest arising from transactions and activities underpinning the provision of a financial service. This list of questions is by no means to be seen as exhaustive. Rather it provides some key questions that the originator of a transaction or manager of a particular activity, supporting the provision of a financial service, needs to consider at the earliest possible opportunity. This will ensure StatePlus meets its obligations to effectively manage conflicts of interest.

A positive response to one or more questions indicates that there is a potential for a conflict of interest to arise. The business owner must assess whether there is in fact a potential or actual conflict of interest, which must then be dealt with in accordance with this Policy as well as any other relevant Policy.

You may wish to seek further guidance from the Executive Team or delegate, Company Secretary and/or Risk & Compliance.

1. Is a related party a party to this transaction/activity?
2. Does the proposed transaction/activity include an outsourcing arrangement?
3. Would a reasonable person consider that the transaction/activity and/or the quality of financial services related thereto is compromised by an actual or potential conflict?
4. Does the transaction/activity conflict with any operating licence obligations?
5. Does an employee stand to gain or benefit by virtue of their position from the transaction/activity?
6. Does any family member, friend or business associate of an employee stand to benefit from the transaction/activity?
7. Is the outcome of the transaction/activity in the best interests of clients or fund members?
8. Are there any particular benefits, compensation or remuneration practices associated with the transaction/activity that are inconsistent with this policy?
9. Are there any benefits to be given to an AFS Licensee or its representatives who provide advice to retail clients about StatePlus products that may be Conflicted Remuneration?
10. Are the interests of any current or future clients inconsistent with the interests of StatePlus such that the outcome of the transaction/activity may harm clients?
11. Does the transaction/activity have the potential to diminish confidence in StatePlus or the markets in which StatePlus operates?
12. Are there any conflicts apparent between different classes/groups of client interests as a result of the transaction/activity?

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP28QW:	<p>In the context of the ACCC's legal action and question for competition in monopoly infrastructure entities:</p> <ol style="list-style-type: none">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 of oligopoly pricing?c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?
Answer:	<p>Not applicable. As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.</p>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP29QW:	<p>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?</p> <ol style="list-style-type: none">a. Investment feesb. Administration feesc. Indirect costsd. 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 assetse. An aggregate total of all fees mentioned above.
Answer:	<p>As a result of the successor fund transfer to First State Super, from 1 July 2019, StatePlus has no superannuation assets, members or interests.</p> <p>As at 30 June 2019, there were five products offered by the fund:</p> <ol style="list-style-type: none">i. Flexible Income Planii. Transition to Retirement Pensioniii. Tailored Super Planiv. Allocated Pensionv. Personal Retirement Plan <p>For these products, we have provided data for the Balanced investment option, which is the dominant investment option and is representative of the average membership.</p> <p>The period of reporting coincides with the introduction of the RG97 disclosure regime. In addition, prior to FY19, StatePlus charged a bundled fee which covered both investments and administration. Explicit administration fees were charged separately from FY19.</p> <p>Please see attached tables.</p>

Flexible Income Plan - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$
FY19	13	29	8	-	\$50	105	245	65	-	\$415	315	735	195	-	\$1,245
FY18	-	46	9	-	\$55	-	380	75	-	\$455	-	1,140	225	-	\$1,365
FY17	-	42	-	-	\$42	-	350	-	-	\$350	-	1,050	-	-	\$1,050
FY16	-	42	-	-	\$42	-	350	-	-	\$350	-	1,050	-	-	\$1,050
FY15	-	42	-	-	\$42	-	350	-	-	\$350	-	1,050	-	-	\$1,050

Transition to Retirement Pension - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$
FY19	13	29	2	-	\$44	105	240	20	-	\$365	315	720	60	-	\$1,095
FY18	-	46	9	-	\$55	-	380	75	-	\$455	-	1,140	225	-	\$1,365
FY17															
FY16															
FY15															

Tailored Super Plan - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$
FY19	13	29	8	-	\$50	105	245	65	-	\$415	315	735	195	-	\$1,245
FY18	-	46	9	-	\$55	-	380	75	-	\$455	-	1,140	225	-	\$1,365
FY17	-	42	-	-	\$42	-	350	-	-	\$350	-	1,050	-	-	\$1,050
FY16	-	42	-	-	\$42	-	350	-	-	\$350	-	1,050	-	-	\$1,050
FY15	-	42	-	-	\$42	-	350	-	-	\$350	-	1,050	-	-	\$1,050

Note: the period of reporting coincides with the introduction of the RG97 disclosure regime. In addition, prior to FY19, StatePlus charged a bundled fee which covered both investments and administration. Explicit administration fees were charged separately from FY19.

Allocated Pension - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$
FY19	13	75	8	-	\$95	105	625	65	-	\$795	315	1,875	195	-	\$2,385
FY18	-	88	9	-	\$97	-	730	75	-	\$805	-	2,190	225	-	\$2,415
FY17	-	84	-	-	\$84	-	700	-	-	\$700	-	2,100	-	-	\$2,100
FY16	-	84	-	-	\$84	-	700	-	-	\$700	-	2,100	-	-	\$2,100
FY15	-	84	-	-	\$84	-	700	-	-	\$700	-	2,100	-	-	\$2,100

Personal Retirement Plan - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$	Admin \$	Investment Fee \$	ICR \$	Other \$	Total \$
FY19	13	74	8	-	\$95	105	620	70	-	\$795	315	1,860	210	-	\$2,385
FY18	-	88	9	-	\$97	-	730	75	-	\$805	-	2,190	225	-	\$2,415
FY17	-	84	-	-	\$84	-	700	-	-	\$700	-	2,100	-	-	\$2,100
FY16	-	84	-	-	\$84	-	700	-	-	\$700	-	2,100	-	-	\$2,100
FY15	-	84	-	-	\$84	-	700	-	-	\$700	-	2,100	-	-	\$2,100

Note: the period of reporting coincides with the introduction of the RG97 disclosure regime. In addition, prior to FY19, StatePlus charged a bundled fee which covered both investments and administration. Explicit administration fees were charged separately from FY19.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP30QW:	<p>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?</p> <ul style="list-style-type: none">a. Investment feesb. Administration feesc. Indirect costsd. 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.e. An aggregate total of all fees mentioned above.
Answer:	<p>As a result of the successor fund transfer to First State Super, from 1 July 2019, StatePlus has no superannuation assets, members or interests.</p> <p>As at 30 June 2019, there were five products offered by the fund:</p> <ul style="list-style-type: none">i. Flexible Income Planii. Transition to Retirement Pensioniii. Tailored Super Planiv. Allocated Pensionv. Personal Retirement Plan <p>For these products, we have provided data for the Balanced investment option, which is the dominant investment option and is representative of the average membership.</p> <p>The period of reporting coincides with the introduction of the RG97 disclosure regime. In addition, prior to FY19, StatePlus charged a bundled fee which covered both investments and administration. Explicit administration fees were charged separately from FY19.</p> <p>Please see attached tables.</p>

Flexible Income Plan - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %
FY19	0.21	0.49	0.13	-	0.83	0.21	0.49	0.13	-	0.83	0.21	0.49	0.13	-	0.83
FY18	-	0.76	0.15	-	0.91	-	0.76	0.15	-	0.91	-	0.76	0.15	-	0.91
FY17	-	0.70	-	-	0.70	-	0.70	-	-	0.70	-	0.70	-	-	0.70
FY16	-	0.70	-	-	0.70	-	0.70	-	-	0.70	-	0.70	-	-	0.70
FY15	-	0.70	-	-	0.70	-	0.70	-	-	0.70	-	0.70	-	-	0.70

Transition to Retirement Pension - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %
FY19	0.21	0.48	0.04	-	0.73	0.21	0.48	0.04	-	0.73	0.21	0.48	0.04	-	0.73
FY18	-	0.76	0.15	-	0.91	-	0.76	0.15	-	0.91	-	0.76	0.15	-	0.91
FY17															
FY16															
FY15															

Tailored Super Plan - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %
FY19	0.21	0.49	0.13	-	0.83	0.21	0.49	0.13	-	0.83	0.21	0.49	0.13	-	0.83
FY18	-	0.76	0.15	-	0.91	-	0.76	0.15	-	0.91	-	0.76	0.15	-	0.91
FY17	-	0.70	-	-	0.70	-	0.70	-	-	0.70	-	0.70	-	-	0.70
FY16	-	0.70	-	-	0.70	-	0.70	-	-	0.70	-	0.70	-	-	0.70
FY15	-	0.70	-	-	0.70	-	0.70	-	-	0.70	-	0.70	-	-	0.70

Note: the period of reporting coincides with the introduction of the RG97 disclosure regime. In addition, prior to FY19, StatePlus charged a bundled fee which covered both investments and administration. Explicit administration fees were charged separately from FY19.

Allocated Pension - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %
FY19	0.21	1.25	0.13	-	1.59	0.21	1.25	0.13	-	1.59	0.21	1.25	0.13	-	1.59
FY18	-	1.46	0.15	-	1.61	-	1.46	0.15	-	1.61	-	1.46	0.15	-	1.61
FY17	-	1.40	-	-	1.40	-	1.40	-	-	1.40	-	1.40	-	-	1.40
FY16	-	1.40	-	-	1.40	-	1.40	-	-	1.40	-	1.40	-	-	1.40
FY15	-	1.40	-	-	1.40	-	1.40	-	-	1.40	-	1.40	-	-	1.40

Personal Retirement Plan - Balanced Investment Option															
	\$6,000					\$50,000					\$150,000				
	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %	Admin %	Investment Fee %	ICR %	Other %	Total %
FY19	0.21	1.24	0.14	-	1.59	0.21	1.24	0.14	-	1.59	0.21	1.24	0.14	-	1.59
FY18	-	1.46	0.15	-	1.61	-	1.46	0.15	-	1.61	-	1.46	0.15	-	1.61
FY17	-	1.40	-	-	1.40	-	1.40	-	-	1.40	-	1.40	-	-	1.40
FY16	-	1.40	-	-	1.40	-	1.40	-	-	1.40	-	1.40	-	-	1.40
FY15	-	1.40	-	-	1.40	-	1.40	-	-	1.40	-	1.40	-	-	1.40

Note: the period of reporting coincides with the introduction of the RG97 disclosure regime. In addition, prior to FY19, StatePlus charged a bundled fee which covered both investments and administration. Explicit administration fees were charged separately from FY19.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP31QW:	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:	From 1 August 2017 until the successor fund transfer to First State Super, StatePlus contracted with First State Super to provide investment management, oversight and services. The value of that contract is commercial in confidence.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus																																																																			
SP32QW:	<p>For the past five years:</p> <ol style="list-style-type: none"> What was the total cost of all advertising and/or marketing? What was the total cost of all advertising and/or marketing per member? What was the total cost of all advertising per new (FY19) member? What was the total cost of all television advertising and/or marketing? What was the total cost of all radio advertising and/or marketing? What was the total cost of all print advertising and/or marketing? What was the total cost of all online advertising and/or marketing? How many in-house staff are employed in advertising and marketing roles? How much was spent on engaging external advertising and marketing consultants? Do you advertise and/or directly financially contribute to the New Daily? 																																																																		
Answer:	<p>The StatePlus business included superannuation, investment and advice. The costs below relate to all three business lines.</p> <table border="1" data-bbox="453 1252 1385 1697"> <thead> <tr> <th></th> <th>Year ended 30 Jun 15</th> <th>Year ended 30 Jun 16</th> <th>Year ended 30 Jun 17</th> <th>Year ended 30 Jun 18</th> <th>Year ended 30 Jun 19</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>\$4.83m</td> <td>\$5.75m</td> <td>\$4.95m</td> <td>\$4.74m</td> <td>\$3.47m</td> </tr> <tr> <td>b.</td> <td>\$80.39</td> <td>\$93.27</td> <td>\$79.03</td> <td>\$75.32</td> <td>\$56.26</td> </tr> <tr> <td>c.</td> <td></td> <td></td> <td></td> <td></td> <td>\$341.39</td> </tr> <tr> <td>d.</td> <td colspan="5">n/a</td> </tr> <tr> <td>e.</td> <td>\$126k</td> <td>\$119k</td> <td>\$99k</td> <td>\$51k</td> <td>\$11k</td> </tr> <tr> <td>f.</td> <td>\$120k</td> <td>\$558k</td> <td>\$593k</td> <td>\$61k</td> <td>\$4k</td> </tr> <tr> <td>g.</td> <td>\$0.58m</td> <td>\$0.74m</td> <td>\$1.48m</td> <td>\$1.02m</td> <td>\$0.88m</td> </tr> <tr> <td>h.</td> <td>8</td> <td>11</td> <td>12</td> <td>13</td> <td>13</td> </tr> <tr> <td>i.</td> <td>\$852k</td> <td>\$650k</td> <td>\$404k</td> <td>\$557k</td> <td>\$382k</td> </tr> <tr> <td>j.</td> <td colspan="5">No</td> </tr> </tbody> </table>		Year ended 30 Jun 15	Year ended 30 Jun 16	Year ended 30 Jun 17	Year ended 30 Jun 18	Year ended 30 Jun 19	a.	\$4.83m	\$5.75m	\$4.95m	\$4.74m	\$3.47m	b.	\$80.39	\$93.27	\$79.03	\$75.32	\$56.26	c.					\$341.39	d.	n/a					e.	\$126k	\$119k	\$99k	\$51k	\$11k	f.	\$120k	\$558k	\$593k	\$61k	\$4k	g.	\$0.58m	\$0.74m	\$1.48m	\$1.02m	\$0.88m	h.	8	11	12	13	13	i.	\$852k	\$650k	\$404k	\$557k	\$382k	j.	No				
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HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP33QW:	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:	The StatePlus business included superannuation, investment and advice. The costs below relate to all three business lines. Over the past decade, the following amounts have been spent: a. \$550k b. \$1m c. n/a d. n/a e. Bing - \$218k f. LinkedIn - \$40k

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

State	
SP34QW:	Can you provide details if you have purchased the following over the past decade: a. Google advertisements b. Google search terms
Answer:	StatePlus first used Google Ad Words as part of its media buying allocation in FY15. Since then, StatePlus has spent \$10k per month on Google Ad Words.

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

StatePlus	
SP35QW:	<ul style="list-style-type: none">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:	<p>StatePlus has used Google Ad Words since FY15.</p> <p>Search terms include the name of the fund, the superannuation, pension, investments and advice sectors, and industries reflecting the membership of the fund.</p>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP36QW:	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:	As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.

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

StatePlus	
SP37QW:	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:	As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.

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

StatePlus	
SP38QW:	How have you structured the fund to address the writing back of the increased investment capitalised future returns?
Answer:	The above question is unclear. If relevant to valuation, please refer to the Valuation Policy (SP7.2QW).

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

StatePlus	
SP39QW:	<p>Valuation methodologies:</p> <ol style="list-style-type: none"> 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:	<p>a, b, c. StatePlus' valuation methodologies are set out in the First State Super Valuation Policy (SP7.2QW).</p> <p>The Valuation Policy has been developed with regard to regulatory requirements and guidance applicable to superannuation funds including:</p> <ul style="list-style-type: none"> • APRA Prudential Practice Guide SPG 531 – Valuation • ASFA Best Practice Paper No. 34 Trustee Guidance – valuation and liquidity of unlisted investments • AASB 1056 – Superannuation Entities <p>The Valuation Policy sets out the valuation methodologies used by the fund for all assets, listed and unlisted, together with the frequency of valuation. The methodologies use the expertise of external valuers who are regularly rotated and have access to the latest market practices.</p> <p>A Valuation Committee, independent of the investment team, has the ultimate responsibility for the integrity of the balance sheet assets. The Valuation Committee reports through to the Audit, Risk and Compliance Committee.</p> <p>d. No, see response to SP41QW.</p>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP40QW:	What is the current annual average return for your unlisted assets?
Answer:	As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.

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

StatePlus	
SP41QW:	Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?
Answer:	<p>As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.</p> <p>Historically, StatePlus has never held large joint unlisted investments.</p>

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

StatePlus	
SP42QW:	<ul style="list-style-type: none">a. How many unlisted assets do you hold in the fund?b. What value share are unlisted assets of the fund's:<ul style="list-style-type: none">i. total value?ii. total property value?
Answer:	As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.

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

StatePlus	
SP43QW:	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:	As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests. Historically, all unlisted assets were held through pooled investment vehicles. See Valuation Policy (SP7.2QW).

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

StatePlus	
SP44QW:	Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?
Answer:	<p>As an asset class, returns on unlisted assets may perform strongly relative to other assets with a similar risk profile to compensate for the lower liquidity. On an annual basis, there are periods where listed assets may outperform unlisted assets and vice versa. Like all investments, returns on individual assets will vary over time and proactive action is taken to address any underperformance.</p> <p>See response to SP06QW for the overall average returns for unlisted assets.</p>

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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StatePlus	
SP45QW:	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 a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP46QW:	<p>Over the past decade:</p> <ul style="list-style-type: none">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:	<p>As a result of the successor fund transfer to First State Super from 1 July 2019, StatePlus no longer has any superannuation members, assets or interests.</p> <p>Historically, all of StatePlus' unlisted assets were held in pooled investment vehicles and valued in line with its Valuation Policy.</p>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus																																													
SP47QW:	<p>For each year of the past decade:</p> <ul style="list-style-type: none"> 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:	<ul style="list-style-type: none"> a. Please see table below. b. Please see table below. <table border="1"> <thead> <tr> <th>Year ended</th> <th>a. Members</th> <th>b. Planners</th> <th>b. Ratio</th> </tr> </thead> <tbody> <tr> <td>30 Jun 2010</td> <td>44,748</td> <td>94</td> <td>476</td> </tr> <tr> <td>30 Jun 2011</td> <td>47,859</td> <td>107</td> <td>447</td> </tr> <tr> <td>30 Jun 2012</td> <td>50,416</td> <td>120</td> <td>420</td> </tr> <tr> <td>30 Jun 2013</td> <td>53,813</td> <td>137</td> <td>393</td> </tr> <tr> <td>30 Jun 2014</td> <td>57,385</td> <td>141</td> <td>407</td> </tr> <tr> <td>30 Jun 2015</td> <td>60,297</td> <td>135</td> <td>447</td> </tr> <tr> <td>30 Jun 2016</td> <td>61,953</td> <td>134</td> <td>462</td> </tr> <tr> <td>30 Jun 2017</td> <td>62,931</td> <td>158</td> <td>398</td> </tr> <tr> <td>30 Jun 2018</td> <td>63,542</td> <td>162</td> <td>392</td> </tr> <tr> <td>30 Jun 2019</td> <td>63,442</td> <td>217</td> <td>292</td> </tr> </tbody> </table> <ul style="list-style-type: none"> c. See response to b above. StatePlus does not distinguish between financial planners and financial advisers. 	Year ended	a. Members	b. Planners	b. Ratio	30 Jun 2010	44,748	94	476	30 Jun 2011	47,859	107	447	30 Jun 2012	50,416	120	420	30 Jun 2013	53,813	137	393	30 Jun 2014	57,385	141	407	30 Jun 2015	60,297	135	447	30 Jun 2016	61,953	134	462	30 Jun 2017	62,931	158	398	30 Jun 2018	63,542	162	392	30 Jun 2019	63,442	217	292
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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

StatePlus	
SP48QW:	For each year of the past decade: <ul style="list-style-type: none">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:	<ul style="list-style-type: none">a. The majority of StatePlus clients engage in regular advice service, the average cost of which is 70 basis points.b. Members are charged the full cost for advice and the fund is not charged. The fee for advice is collected via the superannuation product.c. See response to a above. StatePlus does not distinguish between financial planning and financial advice.d. See response to b above. StatePlus does not distinguish between financial planning and financial advice.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP49QW:	<p>For each year of the past decade:</p> <ol style="list-style-type: none">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:	<ol style="list-style-type: none">a. As a result of the successor fund transfer to First State Super, from 1 July 2019 StatePlus no longer has any superannuation members, assets or interests. Previously, general advice was primarily provided by our Member Service Centre via a telephone service. This service also provided simple enquiry and change request services, that are not considered to be general advice. Given the integrated nature of the member services provided, we have not had reason to separately account for this service where it does involve general advice. The trustee reviewed the cost of providing a well operated and good member experience call centre and ensured appropriate resourcing was in place. It would be misleading to present the overall cost of this service in response to this question.b. Staff involved in the provision of general advice participate in a general reward program that typically rewards staff for overall performance. The average reward would be approximately \$1,500 to \$2,000 per annum.

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

StatePlus	
SP50QW:	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:	See response to SP51QW. StatePlus considers scaled advice a limited form of comprehensive advice and does not differentiate between the two.

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

StatePlus																			
SP51QW:	For each year of the past decade: a. What is the cost of comprehensive advice annually, and what is the average per superannuation customer? b. What is the aggregate value of bonuses provided for comprehensive advice, and what is the average per adviser?																		
Answer:	a. See response to SP48QW. b. Please see the table below, noting that it is difficult to identify this data for the years prior to 2015. <table border="1" data-bbox="534 929 1292 1153"><thead><tr><th>Year ended</th><th>Aggregate</th><th>Average per adviser</th></tr></thead><tbody><tr><td>30 Jun 2015</td><td>\$8,035,396</td><td>\$62,777</td></tr><tr><td>30 Jun 2016</td><td>\$6,521,934</td><td>\$51,761</td></tr><tr><td>30 Jun 2017</td><td>\$5,660,125</td><td>\$46,017</td></tr><tr><td>30 Jun 2018</td><td>\$4,772,358</td><td>\$41,499</td></tr><tr><td>30 Jun 2019</td><td>\$4,716,622</td><td>\$29,664</td></tr></tbody></table>	Year ended	Aggregate	Average per adviser	30 Jun 2015	\$8,035,396	\$62,777	30 Jun 2016	\$6,521,934	\$51,761	30 Jun 2017	\$5,660,125	\$46,017	30 Jun 2018	\$4,772,358	\$41,499	30 Jun 2019	\$4,716,622	\$29,664
Year ended	Aggregate	Average per adviser																	
30 Jun 2015	\$8,035,396	\$62,777																	
30 Jun 2016	\$6,521,934	\$51,761																	
30 Jun 2017	\$5,660,125	\$46,017																	
30 Jun 2018	\$4,772,358	\$41,499																	
30 Jun 2019	\$4,716,622	\$29,664																	

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP52QW:	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 is the aggregate value of bonuses provided for intra-fund advice, and what is the average per adviser?
Answer:	Not applicable, as members of the StatePlus superannuation business were not provided with intra-fund advice.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP53QW:	How many employees does the fund have?
Answer:	Please see response to SP13QW.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP54QW:	How do you define employee misconduct?
Answer:	<p>The Code of Conduct for the employees that serve StatePlus broadly outlines the personal and professional behaviour expected of its workforce, including that they are not to engage in conduct that is:</p> <ul style="list-style-type: none">• unconscionable, misleading or deceptive;• is likely to mislead or deceive• involves making false or misleading representations;• is not consistent with other policies or employment contracts;• is contrary to law. <p>The Code of Conduct is supported by a range of policies that set out the expectations of appropriate behaviour in the workplace. These include but are not limited to the Drug and Alcohol Policy, Disciplinary Policy, Diversity and Inclusion, Employee Grievance and Complaints Policy, and Performance Review and Development Guide.</p> <p>In addition, employee misconduct is defined in the fund’s risk framework to be the “systematic occurrence of inappropriate, unethical, unlawful behaviours or those not consistent with our values, impacting on our ability to deliver a healthy and safe culture to attract and retain employees or deliver on strategic outcomes” .</p>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP55QW:	<p>Over the past five years:</p> <ul style="list-style-type: none">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, 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:	<p>The StatePlus business included superannuation, investment and advice. The statistics below relate to all three business lines.</p> <p>Over the five years to 30 June 2019:</p> <ul style="list-style-type: none">a. 15 employees have been cautioned for misconduct (as defined in SP54QW).b. 5 employees had a penalty for misconduct.c. 10 employees were terminated for misconduct.d. On average across the past five years to 30 June 2019, 0.69% of employees have been cautioned for misconduct.e. On average across the past five years to 30 June 2019, 0.23% of employees have had a penalty for misconduct.f. On average across the past five years to 30 June 2019, 0.43% of employees have been terminated for misconduct.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus																																																										
SP56QW:	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, regularised and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?																																																									
Answer:	<table border="1"> <thead> <tr> <th data-bbox="483 757 986 792">Total remuneration package value</th> <th data-bbox="986 757 1358 792">Number</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 792 986 828"><\$1,000,000</td> <td data-bbox="986 792 1358 828">15 employees</td> </tr> <tr> <td data-bbox="483 828 986 864">\$1,000,001 - \$2,000,000</td> <td data-bbox="986 828 1358 864">4 employees</td> </tr> <tr> <td data-bbox="483 864 986 900">\$2,000,001 - \$3,000,000</td> <td data-bbox="986 864 1358 900">1 employee</td> </tr> <tr> <td data-bbox="483 900 986 936">\$3,000,001 - \$4,000,000</td> <td data-bbox="986 900 1358 936"></td> </tr> <tr> <td data-bbox="483 936 986 972">\$4,000,001 - \$5,000,000</td> <td data-bbox="986 936 1358 972"></td> </tr> <tr> <td data-bbox="483 972 986 1008">\$5,000,001 - \$6,000,000</td> <td data-bbox="986 972 1358 1008"></td> </tr> <tr> <td data-bbox="483 1008 986 1043">\$6,000,001 - \$7,000,000</td> <td data-bbox="986 1008 1358 1043"></td> </tr> <tr> <td data-bbox="483 1043 986 1079">\$7,000,001 - \$8,000,000</td> <td data-bbox="986 1043 1358 1079"></td> </tr> <tr> <td data-bbox="483 1079 986 1115">\$8,000,001 - \$9,000,000</td> <td data-bbox="986 1079 1358 1115"></td> </tr> <tr> <td data-bbox="483 1115 986 1151">\$9,000,001 - \$10,000,000</td> <td data-bbox="986 1115 1358 1151"></td> </tr> <tr> <td data-bbox="483 1151 986 1187">\$10,000,001 - \$11,000,000</td> <td data-bbox="986 1151 1358 1187"></td> </tr> <tr> <td data-bbox="483 1187 986 1223">\$11,000,001 - \$12,000,000</td> <td data-bbox="986 1187 1358 1223"></td> </tr> <tr> <td data-bbox="483 1223 986 1258">\$12,000,001 - \$13,000,000</td> <td data-bbox="986 1223 1358 1258"></td> </tr> <tr> <td data-bbox="483 1258 986 1294">\$13,000,001 - \$14,000,000</td> <td data-bbox="986 1258 1358 1294"></td> </tr> <tr> <td data-bbox="483 1294 986 1330">\$14,000,001 - \$15,000,000</td> <td data-bbox="986 1294 1358 1330"></td> </tr> <tr> <td data-bbox="483 1330 986 1366">\$15,000,001 - \$16,000,000</td> <td data-bbox="986 1330 1358 1366"></td> </tr> <tr> <td data-bbox="483 1366 986 1402">\$16,000,001 - \$17,000,000</td> <td data-bbox="986 1366 1358 1402"></td> </tr> <tr> <td data-bbox="483 1402 986 1438">\$17,000,001 - \$18,000,000</td> <td data-bbox="986 1402 1358 1438"></td> </tr> <tr> <td data-bbox="483 1438 986 1473">\$18,000,001 - \$19,000,000</td> <td data-bbox="986 1438 1358 1473"></td> </tr> <tr> <td data-bbox="483 1473 986 1509">\$19,000,001 - \$20,000,000</td> <td data-bbox="986 1473 1358 1509"></td> </tr> <tr> <td data-bbox="483 1509 986 1545">\$20,000,001 - \$25,000,000</td> <td data-bbox="986 1509 1358 1545"></td> </tr> <tr> <td data-bbox="483 1545 986 1581">\$25,000,001 - \$30,000,000</td> <td data-bbox="986 1545 1358 1581"></td> </tr> <tr> <td data-bbox="483 1581 986 1617">\$30,000,001 - \$35,000,000</td> <td data-bbox="986 1581 1358 1617"></td> </tr> <tr> <td data-bbox="483 1617 986 1653">\$35,000,001 - \$40,000,000</td> <td data-bbox="986 1617 1358 1653"></td> </tr> <tr> <td data-bbox="483 1653 986 1688">\$40,000,001 - \$45,000,000</td> <td data-bbox="986 1653 1358 1688"></td> </tr> <tr> <td data-bbox="483 1688 986 1724">\$45,000,001 - \$50,000,000</td> <td data-bbox="986 1688 1358 1724"></td> </tr> <tr> <td data-bbox="483 1724 986 1760">>\$50,000,000</td> <td data-bbox="986 1724 1358 1760"></td> </tr> </tbody> </table>		Total remuneration package value	Number	<\$1,000,000	15 employees	\$1,000,001 - \$2,000,000	4 employees	\$2,000,001 - \$3,000,000	1 employee	\$3,000,001 - \$4,000,000		\$4,000,001 - \$5,000,000		\$5,000,001 - \$6,000,000		\$6,000,001 - \$7,000,000		\$7,000,001 - \$8,000,000		\$8,000,001 - \$9,000,000		\$9,000,001 - \$10,000,000		\$10,000,001 - \$11,000,000		\$11,000,001 - \$12,000,000		\$12,000,001 - \$13,000,000		\$13,000,001 - \$14,000,000		\$14,000,001 - \$15,000,000		\$15,000,001 - \$16,000,000		\$16,000,001 - \$17,000,000		\$17,000,001 - \$18,000,000		\$18,000,001 - \$19,000,000		\$19,000,001 - \$20,000,000		\$20,000,001 - \$25,000,000		\$25,000,001 - \$30,000,000		\$30,000,001 - \$35,000,000		\$35,000,001 - \$40,000,000		\$40,000,001 - \$45,000,000		\$45,000,001 - \$50,000,000		>\$50,000,000	
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HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

StatePlus	
SP57QW:	Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?
Answer:	StatePlus does not distinguish between incentive bonuses and performance bonuses. Please see response to SP58QW.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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