

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS01QW: Please provide the details of any fund member briefings where it was possible to ask fund managers, executives or directors questions over the past five years.

Answer:

Tasplan Investment Briefing held in Hobart, November 2019. The Chief Investment Officer presented to fund members. These events were for members only.

End of Financial Year Investment Updates held in Hobart and Launceston, July 2018 and 2019. The Chief Operations Officer and Chief Investment Officer presented to fund members. These events were for members only.

Tasplan also undertakes regular member seminars and has many ongoing interactions with members.

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TAS02QW: Details of all ASIC fines and infringement notices incurred over the past five years.

Answer: No material fines or infringement notices have been issued to Tasplan in the past 5 years.

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TAS03QW: The name and company of your auditor for the past five years.

Answer: Our external auditor is:
WLF Accounting & Advisory
First Floor 160 Collins Street HOBART TASMANIA 7000
03 6223 6155

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- TAS04QW:** For the past five years the total value in dollars and as a percentage of the total value of a fund:
- Listed investments.
 - Unlisted investments.
 - Total investments.

Answer:

	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019
	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)
Listed (a)	2,191	3,059	6,584	7,185	7,759
Unlisted (b)	281	403	1,244	1,452	1,842
Total (c)	2,471	3,463	7,828	8,637	9,600
Listed (a)	89%	88%	84%	83%	81%
Unlisted (b)	11%	12%	16%	17%	19%
Total (c)	100%	100%	100%	100%	100%

Note: Returns are for a 12-month period to the dates indicated.

In answering this question, please note that unlisted assets include investments into Infrastructure, Property and Private Equity

Listed investments include all other investments made by the Fund.

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TAS05QW: For the past five years the total value in dollars and as a percentage of the total return for the fund:

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

Answer:

	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019
	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)
Listed (a)	219	26	239	535	457
Unlisted (b)	2	5	6	30	45
Total (c)	221	31	245	565	502
Listed (a)	11.33%	1.17%	7.81%	8.12%	6.36%
Unlisted (b)	0.85%	1.80%	1.55%	2.44%	3.10%
Total (c)	12.18%	2.97%	9.36%	10.57%	9.46%

Note: Returns are for a 12-month period to the dates indicated

In answering this question, please note that unlisted assets include investments into Infrastructure, Property and Private Equity

Listed investments include all other investments made by the Fund.

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TAS06QW: A copy of your asset valuation policy (covering amongst other things independence of valuation, managing conflicts of interest, frequency of valuation, publication of latest valuation timings to members etc).

Answer: TAS06.1QW



POLICY		
Investment Asset Valuation Policy	Effective Date	2 August 2019
	Version	3.0
	Approval Authority	Tasplan Board

Purpose

The objective of the Investment Asset Valuation Policy is to ensure that the Fund’s investments accurately reflect their fair value to:

- Assure equity among members entering, exiting and continuing with the Fund by ensuring Investment Assets are reliably and consistently valued for Unit Pricing purposes; and
- Enable the Trustee to confidently produce financial statements that represent a true and fair view of the net position of the Fund and fulfil the Trustee’s regulatory and fiduciary obligations.

The Investment Asset Valuation Policy provides the framework for the Fund’s investment valuation process, which is central to the Fund’s investment operations, unit pricing process and financial statements. This policy outlines the Trustee’s approach to valuation issues, such as instruction, frequency and review.

This policy also provides guidelines for trigger events and circumstances warranting ad-hoc re-valuations of unlisted assets.

Background

The Trustee must value all assets consistent with relevant accounting standards. This ensures that transactions for members entering or leaving the fund, or transferring between options occur equitably, and that financial statement are reliable.

Overview of the valuation process

The Trustee uses unit prices as the means by which the Fund’s net assets and investment earnings are attributed between Investment Options and the Defined Benefits Schemes. Therefore it is essential for member equity that the net asset value at any point in time accurately reflects current values to ensure reliable unit prices for each Investment Option.

As a regulated superannuation fund, Tasplan is required to follow the valuation requirements as prescribed by *AASB 1056 – Superannuation Entities*. The Fund is required to hold its investments at fair value as at the reporting date. Fair value is defined by *AASB 13 – Fair Value Measurement* as ‘the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants’.

In valuing the fund’s investments and financial exposures there are four broad categories of assets which in turn shape the Trustee’s approach to determining net market value for an investment:

- Category 1 – Listed Assets (e.g. shares, bonds)
- Category 2 – Unlisted trusts that hold listed assets
- Category 3 – Externally managed unlisted investments
- Category 4 – Directly held unlisted investments

**Category 1 -
Listed Assets**

These assets typically include listed equities, government bonds, traded corporate bonds, short-term money market securities, deposits and foreign exchange contracts. These investments will be valued at the last available closing price.

**Category 2 -
Unlisted trusts
that hold
listed assets**

These assets typically include unlisted trusts and partnerships that hold listed assets. For this category, managers quote a redemption value which is based on the market values of the underlying traded assets.

**Category 3 –
Externally
managed
unlisted
investments**

This category typically includes unlisted pooled investments in high-yield debt, property, infrastructure, private equity and natural resources. The valuation of these pools or directly held securities is undertaken by the investment manager or responsible entity and advised as a unit or security price to the Fund’s Custodian. The valuation standards applied by the manager in these valuations typically follow industry guidelines or standards set by the governing documents or management agreement of the investment.

Unlisted externally managed investments are valued by the Custodian at the most recent valuation available from independent pricing provider or the external investment manager unless instructed otherwise by the Board. Each external manager has a valuation policy and these are reviewed by the Investment team as part of Tasplan’s investment process. Tasplan’s Valuation Committee will review manager valuation policies and practices to ensure they are reasonable and applied appropriately.

**Category 4 –
Directly held
unlisted
investments**

This asset category includes direct investments in high-yield debt, property, infrastructure, private equity and natural resources. The valuation of investments in this category will typically be undertaken by an external, independent valuer using a valuation methodology appropriate to the investment. It requires assessment of their specific cash flows and investment terms, with the valuation often based on comparable transaction parameters and risk adjusted discount rates.

Category 4 investments are typically held at cost for the first 12 months of ownership unless there is an apparent change in circumstances which would indicate the need for a new valuation. For Unit Pricing purposes, acquisition costs are not included as they will not be reflected in the sale value of the asset. For accounting purposes, the costs of acquisition will be capitalised as part of the cost base of the investment. For any overseas investments, acquisition costs will be capitalised at the Australian dollar equivalent value based on the spot exchange rate at the time the expenses are paid.

TGDF

The Tasmanian Growth & Development Fund (TGDF) is defined as a Category 4 investment. Specifics of the TGDF valuation policy and asset governance are outlined in the TGDF Guidance Policy.

Property

Assets are to be valued at *Fair Value* which is defined in AASB 1056 as being the amount which can be expected to be received from the disposal of an asset in an orderly market.

Property valuations are to be carried out by independent qualified valuers pre-approved by the Board in accordance with the Australian and New Zealand Valuation and Property standards. A valuer cannot value the same property for more than three consecutive years.

Mortgages

The portfolio is to be valued at face value and on an accruals basis. The value of the mortgage portfolio is defined as face value (principal balance) plus debtors (interest raised but not paid) less creditors (interest paid in advance) less any provisions if the loan is in arrears or default. For the purposes of unit price calculations, interest accrued but not yet invoiced will also be included.

Infrastructure

Assets are to be valued at *Fair Value* which is defined in AASB 1056 as being the amount which can be expected to be received from the disposal of an asset in an orderly market.

Valuation is carried out by an independent valuer appointed in accordance with Tasplan's Procurement and Contract Management Handbook.

Valuations conducted in accordance with this policy will be included in unit pricing without the requirement for Investment Committee approval. Any overrides of valuations must be Investment Committee approved.

Tasplan Valuation Committee

A Valuation Committee will be established within the Investment team with meetings to occur on a quarterly basis.

The primary objective of the Committee will be to review external managers' valuation policies and processes to ensure consistency and compliance with Tasplan's Investment Asset Valuation Policy.

Where the Valuation Committee identifies material issues with the managers' valuation or there is credible information that a valuation has materially changed, the valuation may be challenged by the Valuation Committee and an alternative valuation adopted after approval by the Board.

Roles

Individual / Group	Roles and Responsibilities
Independent Valuer	All valuations of directly held investments will be undertaken by persons with recognised expertise in such matters, working to written instructions, and providing their valuations in writing. Where feasible, Valuers will be rotated so that the same party is not used to value a particular asset over a period of greater than three years.
Fund's external Auditor	The Trustee requires that its external auditor have a comprehensive understanding of the Fund's investment approach and the valuation issues that entails. As such, part of the annual audit is devoted to the review of the valuation process and the Fund's investment valuations.

	As many of the large audit firms provide valuation services, there is significant potential for a conflict of interest. It is therefore the Trustee's policy that the external auditor will not undertake any valuation of Fund assets regardless of any in-house policy held by the external auditing firm.
Fund's Custodian	NAB Asset Servicing (NAS) acts as Master Custodian of the Fund assets. As part of this custodial service NAS reports the value of listed and traded investments which it holds on behalf of the Fund.

Frequency of Valuations

The Trustee is committed to regular (at least annual) valuation of the assets in the Fund's portfolio. The key advantages of having regular valuations are to secure smoother returns throughout the year due to the variation in timing of annual and interim valuations and to promote member equity in the event of member transactions.

Valuation frequency of the Fund's unlisted assets represents a conscious trade-off by the Trustee that aims to ensure member equity without placing undue costs on members. In the case of TDGF, refer to TGDF Guidance Policy.

The following outlines indicative valuation timeframes/frequencies by type of investment:

- Listed Investments – as required;
- Unlisted Direct Investments:
 - Properties – on a biannual basis, except in the case of an acquisition or sale of an asset where valuation will be at the time of the transaction;
 - Mortgages – as required for Unit Pricing calculation;
 - Infrastructure – on a biannual basis, except in the case of an acquisition or sale of an asset, where valuation will be at the time of the transaction;
- Unlisted Externally Managed Investments – as a minimum valuations are required on an annual basis, though more frequent valuations will be sought.

The Trustee's investments may be valued at any time as determined by the Board on an ad hoc basis.

Realisation Costs

Under AASB 1056, assets are valued at Fair Value and realisation costs are not included.

Trigger Events and ad-hoc Valuations

In certain circumstances the Trustee may determine it is appropriate to delay, bring forward or otherwise deviate from the valuation schedule for any particular asset (or assets) in the interests of member's equity.

Where there has been a material change to the assumptions underlying a valuation the existing valuation may be regarded as no longer appropriate. Examples of such events could include but are not limited to:

- The loss or acquisition of a material supplier for a business;
- The unanticipated termination of a major lease;
- A failure to meet business projections required to satisfy a loan covenant;
- A change in regulations or government policy which will materially impact on the asset;
- A material change in the nature of the business;
- The partial sale of an asset in which Tasplan has a stake; and

- The sale of an asset that has distinct similarities to a Tasplan investment where the sale valuation multiple is significantly different (perhaps greater than 10%) than that utilised in Tasplan's most recent valuation.

In these circumstances the Trustee will determine whether the event represents a material impact requiring an ad-hoc valuation outside of the valuation schedule.

In all instances the Trustee will act in the interests of ensuring member's equity with consideration to the costs and other impacts for all members.

Review

This policy will be reviewed by the Board at least annually. The Trustee may also review this policy at any time for any reason, but in particular, where it becomes aware that:

- This policy is out of date
- This policy is no longer relevant to the circumstances of the Trustee
- There are material changes to the Trustee's investment strategy
- There are changes to relevant standards
- There are changes to material service providers; and
- There are reasons to believe that the policy has failed or may fail to ensure the risk management of the valuation process

The Investment team are responsible for identifying the need for reporting any change to the Tasplan Board.

Who is affected

Investment team

Responsibility

The CEO shall ensure compliance with this Policy and will report to the Tasplan Board at least annually in terms of compliance with the obligations set out in this Policy.

Where there is no written process or industry print process to provide formal instruction that obliges employees to take (or avoid specific action) in order to comply with the document complete Appendix 1.

Document Approvals

Role	Position	Name	Date Approved
Author	Investment Manager, Compliance & Risk Manager	Anna Patterson	14 July 2019
Owner	Chief Investment Officer \Head of Investments	Mark Williams	14 July 2019
GRC Sign-off	N/A	N/A	
Final Approver	Tasplan Board	Tasplan Board	2 August 2019

Revision History

Effective Date	Revision	Author	Description of change
18/03/2014	1	Investment Manager, Compliance & Risk Manager	New logo/format
26/02/2015	1	Investment Manager, Compliance & Risk Manager	Reviewed. No Changes
1/6/2018	2	Investment Operations Manager	Annual Review. No Changes
2/8/2019		Investment Operations Manager	Annual Review. Addition of two new triggers events for ad-hoc review

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Tasplan

- TAS07QW:** Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) wholly owned by the fund or funds under your control, including:
- a. The asset name and location.
 - b. The frequency of the revaluation of the asset.
 - c. The most recent valuation.
 - d. A copy of that valuation.
 - e. The methodology used for its valuation.
 - f. Whether the valuation was completed internally or externally.
 - g. The details of any external party involved in the valuation.

Answer:

- a. Hobart airport (Hobart, Tasmania, Australia)
- b. Every six (6) months in accordance with Tasplan's valuation policy
- c. The most recent valuation was completed as at 31 December 2019 and the next valuation of the asset will occur as at 30 June 2020;
- d. Tasplan is not in a position to provide a copy of the external valuation as it has been stipulated by the external valuer as strictly private and confidential;
- e. In accordance with Tasplan's valuations policy, the valuation was completed externally;
- f. The firm that completed the valuation is PricewaterhouseCoopers (PWC)

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- TAS08QW:** Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) partly owned by the fund or funds under your control, including:
- a. The asset name and location.
 - b. The frequency of the revaluation of the asset.
 - c. The most recent valuation.
 - d. A copy of that valuation.
 - e. The methodology used for its valuation.
 - f. Whether the valuation was completed internally or externally.

Answer: See tables below. Copies of valuations not provided as they contain commercially sensitive information.

Fund Name	Structure	Valuation Source Internal/External	Valuation Frequency	Underlying assets	Location	Valuation Complexity	Valuation Review	Valuer Rotation	
UNLISTED DIRECT PROPERTY									
TNAMDP	AMP Diversified Property Fund	Pooled Vehicle	External	Quarterly	20	Australia	Property	Completed by AMP Valuation Property Investment Committee monthly	An asset cannot be valued by the same valuer for a period greater than two years
TNAHPF	AMP Hedged GD DR Property Fund	Pooled Vehicle	External	Quarterly		US	Property	Completed by AMP Valuation Property Investment Committee monthly	An asset cannot be valued by the same valuer for a period greater than two years
TNCHIF	Charterhall	Pooled Vehicle	External	Annual	62	Australia	Property	Valuations must then be reviewed and approved by the Executive Property Valuations Committee (Committee), which will then make a recommendation to the respective RE Board to adopt the valuations.	Independent valuers must be rotated, so that the same independent valuer cannot value an asset for more than three consecutive years unless the Produce Disclosure Statement, relevant Unit Holder Agreement, or Investment Management Agreement requires a lesser rotation period
TNMGWF	Goodman Australian Industrial Partners	Pooled Vehicle	External (Annual) Internal (in between indpn. valuations i.e at 12mth intervals)	Annual (25% of portfolio each quarter)	114	Australia	Property	Newly implemented Securityholders Committee has some oversight on valuation policy but no oversight on individual valuations. Valuations are reviewed by Goodman Investment Committee and then the Audit, Risk and Compliance Committee (made up 3 independent directors)	The manager maintains a panel of independent valuers, no valuer may perform more than two consecutive valuations of any individual property.
TNICPF	Invista Commercial Prop Fund	Pooled Vehicle	External	External valuations may be staggered throughout the year to prevent concentration of valuation movements. Staggered valuations will also assist in early identification of significant market shifts, indicating when it may be prudent to obtain new external valuations for other investment properties.	12	Australia	Property		An asset cannot be valued by the same valuer for a period greater than three years
TNRBEZ	Lend Lease APPF Commercial	Pooled Vehicle	External/Internal	Bi annual (external valuation every 6 months and internal valuation in between)	19	Australia	Property	The Investor Review Board role includes establishing rules in relation to the valuation of authorised investments. IRB endorse valuations before Lend Lease Investments Board approve.	No approved valuer may value any one investment more than two times in succession
TNLLAR	Lend Lease APPF Retail	Pooled Vehicle	External/Internal	Bi annual (external valuation every 6 months and internal valuation in between)	10	Australia	Property	The Investor Review Board role includes establishing rules in relation to the valuation of authorised investments. IRB endorse valuations before Lend Lease Investments Board approve.	No approved valuer may value any one investment more than two times in succession
TNRBLL	Lend Lease Communities Fund 1	Pooled Vehicle	External valuation - lower of cost or valuation, as plots treated as inventory.	Annual	In wind down	Australia	Land bank/Developing resi plots		N/A
TNTGDF	Tas Growth And Development Fund	Pooled Vehicle	External/Internal	Annual independent valuations, monthly NAV		Australia	Property	Valuations are reviewed by the Board of TGDF, which includes 2 representatives from Tasplan	
TNTGD2	Tasmanian Growth And Dev 2	Pooled Vehicle	External/Internal	Annual independent valuations, monthly NAV		Australia	Property	Valuations are reviewed by the Board of TGDF, which includes 2 representatives from Tasplan	

Fund Name	Structure	Valuation Source Internal/External	Valuation Frequency	Underlying assets	Location	Valuation Complexity	Valuation Review	Valuer Rotation	
INFRASTRUCTURE									
TNRBIE	AMP Infrastructure Equity	Pooled Vehicle	External	External valuation biannually	7	Australia	Infrastructure assets	Conducted by the Infrastructure Valuation and Investment monitoring committee	See detailed note in AMP Infra valuation policy. Assets valued by 3rd party consideration is given to rotation after a term of more than three years. Circumstances may arise where external valuer continues beyond 3 years
TNAIF2	Antin Infrastructure Fund II	Pooled Vehicle	Internal	Quarterly	6	Europe	Infrastructure assets DDM	Valuations conducted by internal project team and reviewed by Portfolio Review Committee. Internal valuations are externally audited by Deloitte twice a year (30 June and 31 Dec). An independent valuer, Duff and Phelps Ltd., has been appointed to carry out independent valuations at the request of Portfolio Review Committee.	
TNRBHU	Morrison's - Utilities Trust Of Aust	Pooled Vehicle	External	External valuation biannually	10	Australia	Infrastructure assets	UTA Board is made up of investor representatives independent from Morrison. This provides some oversight to valuations	Independent valuer is appointed for a 3 year term
TNIFMI	IFM Aust Infrastructure	Pooled Vehicle	External	Quarterly	17	Australia	Infrastructure assets	Valuations are reviewed by the Global Head of Infrastructure. Any recommendation to change any valuation point from the previous quarter is to be referred to the full IFMRC for approval. Any recommendation to adopt a "High" point must be approved by the IFM Group Boards.	Independent valuer is appointed for a 3 year term
TNIFGI	IFM Global Infrastructure	Pooled Vehicle	External	Quarterly	17	Europe and US	Infrastructure assets	Same as above	Independent valuer is appointed for a 3 year term
TNRBTG	Tasmanian Gateway Holdings	Direct holding	External	External Valuation - Bi Annually	1	Australia	Infrastructure asset	Valuations are reviewed by the Tasplan Investment team	Independent valuer is appointed for a 3 year term
OPPORTUNISTIC PROPERTY & PRIVATE EQUITY									
TNASP2	AMP SPP II	Pooled Vehicle				Australia	Now cash only		
TNRBMP	AMP SPP3	Pooled Vehicle	The fund manager is responsible for market/fair value on monthly/quarterly basis.	Reviewed Internally Quarterly, but only revalued by independent when there is a material variation .i.e independent valuations can be much less frequent	In wind down	Australia	Property Development and mezzanine debt	Fund manager must conduct a quarterly review of the carrying values of investments and arrange independent valuations where material variations are evident. AMP Capital policy requires that this review be reported to the SPP Property Investment Committee who meet Monthly	N/A
TNAVE3	Avenue Europe III	Pooled Vehicle				Europe	Private Equity		
TNHNUG6	Harbourvest Non US FOF HIPEP 6	Pooled Vehicle	External	Audit Yearly, Quarterly Valued by HV		Global	Private Equity	FoF structure - GP value their holdings, and HV does a quarterly "sense check".	
TNHU9V	Harbourvest US FOF 9 Venture C	Pooled Vehicle	External	Audit Yearly, Quarterly Valued by HV		US	Private Equity	FoF structure - GP value their holdings, and HV does a quarterly "sense check".	
TNHU9B	Harbourvest US FOF No 9 Buyout	Pooled Vehicle	External	Audit Yearly, Quarterly Valued by HV		US	Private Equity	FoF structure - GP value their holdings, and HV does a quarterly "sense check".	
TNICE6	ICG Europe Fund VI	Pooled Vehicle				Europe	Private Equity		
TNRBPE	IFM Int Privaty Equity	Pooled Vehicle				Global	Private Equity		
TNISHP	Industry Super Holdings	Direct holding		Annual		Australia	Private Equity		
TNLCP8	Lexington Capital Partners VIII	Pooled Vehicle				US	Private Equity		
TNLSF7	Lexington Secondaries FOF VIII	Pooled Vehicle				US	Private Equity		
TNMQA4	ROC AIT IV Portfolio	Pooled Vehicle				Australia	Private Equity		

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TAS09QW: Details of arrangements for the temporary or permanent use for corporate venue hire (including corporate boxes), including additional non-hire costs such as catering, at sporting venues over the past five years.

Answer: Tasplan does not use corporate venue hire such as corporate boxes at sporting events or sponsorships.

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TAS10QW: Details of sponsorship or sponsorship-like arrangements, marketing or marketing-like or in-kind arrangements for the past five years.

Answer: Information on fund expenses and fees can be found in the APRA Fund Level Statistics Backseries:
<https://www.apra.gov.au/sites/default/files/Annual%20Fund-level%20Superannuation%20Statistics%20Back%20Series%20June%202019.xlsx>
Table 3, Columns BA-BY summarise Administration and Operating Expenses (including for Service Providers).

The value of individual contracts are commercial in confidence.

All current sponsorship arrangements are linked directly to the APRA member outcomes requirements and assessed against benefits/outcomes for members. The value of individual contracts are commercial in confidence.

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Tasplan

TAS11QW Details of costs for advertising campaigns for the past five years, including:

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

ANSWER:

a. The companies invited to tender for all or parts of any advertising campaign.

The nature of Tasplan advertising campaigns did not mandate a formal tender under internal policy. Fund advertising is of a general brand nature.

A majority of Tasplan marketing campaigns are direct to member in nature and developed and executed using existing staff resources and capability.

b. The companies awarded campaigns.

Organisations that have assisted with advertising and/or campaign development:

- S Group
- Walker Designs
- Ensembley
- Red Jelly
- Spark Green
- Chandler

c. The total cost of each campaign.

Fund advertising is of a general brand nature, subsequently outlined below is annual advertising spend.

Year	Total cost
2019	\$269,798.98
2018	\$168,854.43
2017	\$84,479.53
2016	\$180,221.18
2015	\$52,434.06

d. The cost of the campaign's development.

Fund advertising is of a general brand nature, subsequently outlined below are campaign and design costs paid to external agencies for brand asset development in 2018 and 2019 financial years.

Earlier records of this nature are not readily accessible.

Tasplan use internal resources for design and campaign development in the majority of cases.

Year	Total cost
2019	\$67,621.27
2018	\$69,512.22

e. Broadcasting (television, radio and internet) and publishing costs.

Fund advertising is of a general brand nature, subsequently outlined below is annual advertising spend. Refer response to **TAS11QW,c.** for total advertising costs.

Itemised advertising costs per channel are not readily accessible. Where Tasplan has partnered with an agent or media buyer for example, total costs have been attributed to a campaign and channel records are not readily accessible.

f. Assessment reports of the efficacy of campaigns in either retaining or gaining new members.

Tasplan's recent marketing focus has been on member retention and less so on direct member acquisition to the fund. Examples of retention related member behaviour includes consolidating accounts, making extra contributions and remaining with the fund at retirement.

The impact of this focus is reflected in the reported fund statistics summarised below.

APRA annual fund-level superannuation statistics – Member accounts

Year	Number of accounts at end of period	Total number of pension benefit accounts opened during period	Member contributions (\$'000)	Net rollovers (\$'000)
2019	137,507	5302	123,060	24,511
2018	145,742	4899	101,405	-101,317
2017	153,194	556	84,195	3,894,624
2016	109,375	321	33,313	747,498
2015	97,596	328	31,785	-54,003

APRA annual fund-level superannuation statistics – New members

Year	Number of new accounts	Employer sponsored
2019	13,912	13,444
2018	13,963	13,603
2017	62,412	59,426
2016	20,854	20,102

2015	11,206	10,860
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Reference: <https://www.apra.gov.au/sites/default/files/Annual%20Fund-level%20Superannuation%20Statistics%20Back%20Series%20June%202019.xlsx> (table 10, membership movements)

Brand awareness

Since Tasplan's SFT with RBF, brand awareness within Tasmania (Tasplan's primary geography) has increased in-line with its cost effective general brand advertising.

- 2018, Tasmania, 49% unprompted awareness
- 2019, Tasmania, 53% unprompted awareness

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TAS12QW:

Over the last five financial years:

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

Answer:

- a. What is the total budget for all costs associated with the fund?

Total Fund budgeted operating expenses (\$'000)

2019	2018	2017	2016	2015
30,692	32,354	25,256	18,059	12,362

- b. What were the total assets under management?

2019	2018	2017	2016	2015
11,388,149,000	10,641,983,000	9,048,922,000	3,577,569,000	2,652,108,000

- c. What are the total number of employees?

2019	2018	2017	2016	2015
149	156	90	49	28

- d. What are the total number of contractors?

2019	2018	2017	2016	2015
8	9	3	3	No Data

- e. What are the total number of externally hired contracts, and their value?

Between 2015 and 2019, the Fund estimates this to be less than 10 contracts relating to externally hired contract (temporary hires from recruitment agencies) per annum. Each contract is valued at less than \$100,000 per annum.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS13QW:

Over the last five financial years:

- a. What is the total number of member accounts?
- b. What is the total increase in the number of members as a result of the fund's default status?
- c. What is the total increase in the number of members through voluntary adoption or switching?
- d. What was the average member balance?
- e. 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?
- f. What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)

Answer:

a. What is the total number of member accounts?

Please refer to APRA column 'A' in Table 11 of the Annual Fund-level Superannuation Statistics Back Series June 2019.

Year	Total number of member accounts at the end of period
30/06/2019	137,507
30/06/2018	145,742
30/06/2017	153,194
30/06/2016	109,375
30/06/2015	97,596

b. What is the total increase in the number of members as a result of the fund's default status?

This information is not a regulatory requirement and is not being collected by the fund. Tasplan currently has 105,440 members in Tasplan OnTrack which is Tasplan MySuper product, however we do not have collect data to inform us if membership to Tasplan OnTrack is as a result of Tasplan's default status or through choice.

c. What is the total increase in the number of members through voluntary adoption or switching?

The question above is ambiguous due to the definition of 'voluntary adoption or switching' not being provided. If it means the members actively choosing the fund, Tasplan does not capture this information and it cannot be provided.

d. What was the average member balance?

Please refer to APRA column 'N' in Table 2 of the Annual Fund-level Superannuation Statistics Back Series June 2019.

Year	Average member account balance (\$'000)
30/06/2019	69
30/06/2018	58
30/06/2017	51
30/06/2016	31
30/06/2015	25

e. 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?

The question does not state whether to include only members that have paid fees or to include all members in the calculation. Nor how to handle members that paid fees and then left the fund, which will impact the final result. In addition to this, "as a share of a member account?" does not provide sufficient information to accurately calculate a result for the question above. Should we also be calling out that it is not clear if they are referring to all members or only members who hold insurance?

f. What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)

Please refer to APRA column 'N' in Table 11 of the Annual Fund-level Superannuation Statistics Back Series June 2019.

Year	Number of APRA inactive member accounts
30/06/2019	27,806
30/06/2018	21,383
30/06/2017	20,334
30/06/2016	28,003
30/06/2015	26,719

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS14QW: Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer:

Tasplan's MySuper product is a lifecycle product called Tasplan OnTrack. It was introduced in December 2016.

The four Tasplan OnTrack stages are set out below:

Build

Members aged 49 and under.

Focused on capital growth. This stage aims to achieve high long-term investment returns, while tolerating a high level of volatility of returns.

Sustain

Members aged 50 to 54.

Begins to reduce the impact of capital losses. This stage aims to achieve high long-term investment returns, while accepting a medium to high level of investment risk.

Control

Members aged 55 to 59.

An increased focus on capital protection. This stage aims to achieve moderate to high investment returns, while accepting a medium to high level of investment risk.

Maintain

Members aged 60 and over.

Seeks to provide stability in your super savings. It aims to achieve moderate investment returns, while accepting a medium level of risk.

Returns are to 31 December 2019:

Investment Option	Financial Year to Date	1 Year	2 Years	3 Years	5 Years
OnTrack Build **	6.65%	20.50%	9.83%	10.38%	N/A
OnTrack Sustain **	5.98%	17.56%	9.08%	9.32%	N/A
OnTrack Control **	5.24%	14.73%	8.25%	8.28%	N/A
OnTrack Maintain **	4.52%	12.26%	7.30%	7.18%	N/A

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS15QW:

Over the last five financial years:

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

Answer:

- a. 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)

2019	2018	2017	2016	2015
\$187.58	\$177.35	\$148.84	\$130.22	\$121.99

- b. What was the cost (%) of fund administration expenses as a proportion of funds under management?

Refer to Royal Commission submission for full disclosure on Tasplan's administration history.

2019	2018	2017	2016	2015
0.09%	0.09%	0.10%	0.22%	0.26%

c. What was the total cost of in-house administration expenses?

2019	2018	2017	2016	2015
\$8,786,000	\$509,563	Not applicable	Not applicable	Not applicable

d. What was the cost of in-house administration expenses as a proportion of funds under management?

2019	2018	2017	2016	2015
0.09%	0.01%	Not applicable	Not applicable	Not applicable

e. What was the total cost of any external administration expenses?

2019	2018	2017	2016	2015
Not applicable	Not applicable	Not applicable	\$4,276,725	\$6,370,000

f. What was the cost of any external administration expenses as a proportion of funds under management?

2019	2018	2017	2016	2015
Not applicable	Not applicable	Not applicable	0.12%	0.26%

g. What was the total cost of any external administration expenses to Related Parties?

2019	2018	2017	2016	2015
Not applicable	\$7,034,437	\$7,856,000	\$3,451,841	Not applicable

h. What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?

2019	2018	2017	2016	2015
Not applicable	0.08%	0.10%	0.10%	Not applicable

i. How many staff are employed in roles considered part of the administrative cost?

2019	2018	2017	2016	2015
60	69	71	Not applicable	Not applicable

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS16QW: What is the total number of statutory fines over the past five years?

Answer: Nil

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS17QW:

Over the last five financial years:

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

Answer:

a.

Financial year ended 30 June	Number of rollover requests rejected
2019	1448
2018	1583
2017	1261
2016	597

b. Information on the average dollar value of a rollover can be found in the APRA Fund Level Statistics Backseries: <https://www.apra.gov.au/sites/default/files/Annual%20Fund-level%20Superannuation%20Statistics%20Back%20Series%20June%202019.xlsx>
Table 10, Columns V and AJ divided.

Financial year ended 30 June	Average dollar value of a rollover
2019	\$33,913
2018	\$37,032
2017	\$27,152
2016	\$20,822

c.

Financial year ended 30 June	Value of clawback accounts
2019	0
2018	0
2017	0
2016	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

- TAS18QW:**
- a. Does the fund maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company (such as profit share arrangements) or tax benefits that have arisen from insurance?
 - b. The total value of that reserve?
 - c. The total value of tax rebates received from the ATO on insurance premiums?

Answer:

- a. Group life premiums are applied to members on a pass-through basis. That is, Tasplan's cost of insurance is charged directly to the members account and then sent to the insurer. The members are charged based on their insurance selection. Effective 1 July 2017, Tasplan passes on to members the tax deduction the Fund receives in relation to insurance premiums directly as a reduction in their premiums charged. In the past, Tasplan maintained an administration reserve which included tax benefits that have arisen from insurance.
- b. The balance of the reserve at 31 January 2020 was \$39.7m.
- c. The tax rebates on insurance premiums for the financial year ended 30 June 2019 was \$5.6m. The tax rebate that the Fund received in relation to insurance premiums were passed back to the members directly as a reduction to their premiums charged.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS19QW: The number of trusts or investment vehicles the fund controls in each of the low tax regions, including but not limited to Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis? Or tax efficient arrangements such as a 'double Dutch sandwich'?

Answer: None that we control.
We have seven investments in the Cayman Islands, one in the British Virgin Islands and one in Luxembourg.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

- TAS20QW:**
- a. The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation?
 - b. The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation?
 - c. The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year?
 - d. The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year?

Answer:

- a. The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation?

DatePeriod	Number of accounts ^[1]
1/7/2019 to 12/2/2020	7928

- b. The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation?

DatePeriod	Total dollar value (\$) ^[1]
1/7/2019 to 12/2/2020	\$18,909,854

- c. The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year?

The fund does not categorise outgoing funds by fund type e.g ERF, therefore cannot accurately provide an answer this question.

- d. The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year?

The fund does not categorise outgoing funds by fund type e.g ERF, therefore cannot accurately provide an answer this question. The fund does not use ERFs.

^[1] Results exclude accounts sent to Australia's Unclaimed Super Fund.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS21QW: Have you ever made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program, and if so, to what value over the past five years?

Answer: No.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS22QW: 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: FontPR and the total costs over the last 5 years: \$85,171.53

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

Tasplan

TAS23QW

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

Answer:

- a. Tasplan do not currently employ people specifically for the purpose for policy research and/or analysis. Various roles across the organisation do this as part of their broader role.
- b. \$0
- c. For the financial year 2019, the total membership cost was \$138,148

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

Tasplan

TAS24QW:

In the context of building investments:

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

Answer:

- a. Yes
- b. Yes
- c. Yes. Managers have implemented measures to identify flammable cladding via the engagement of specialist consultants to identify and complete risk assessments where the cladding is identified;
- d. Yes. In cases where combustible cladding has been identified, there are plans under development for the management and/or removal of the combustible cladding or the removal has already commenced;
- e. No.

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

Tasplan

- TAS25QW:**
- What external parties manage your investments, if any?
 - What are the fee structures per member from external management?

Answer:

a.

Balanced Equity Management	Avenue Europe III
Celeste Australian Small Companies	BlackRock Style Advantage Fund
Eight IP Small Companies	Elementum Zephyrus CAT Bonds
IFM Australian Core Equities	GAM Absolute Return Bonds Defensive
Invesco Australian Equities Smaller Companies	GSA Trend Fund
Pendal Australian Sustainable Share Fund	Harbourvest FOF No 9 Buyout
Schroder Australian Equities Fund Trust	Harbourvest FOF No 9 Venture
State Street Global Management Australian Equities Transition	Harbourvest HIPEP 6
Tasfoods Ltd	ICG Europe Fund VI
Wavestone Australian Equity	IFM Australian Infrastructure
Baillie Gifford Long Term Global Growth	IFM Global Infrastructure Fund
CFS Generation WS Global Share Fund	IFM International Private Equity
Hexavest Global Equity Fund	Industry Super Holding Pty Ltd
Independent Franchise Partners	Insight Diversified Inflation Plus
International Equities Hedged Transition	Lexington Capital Partners VIII
International Equity Unhedged Transition	Lexington Secondaries International Equities 7
Investec Emerging Market Equities	Mesirow Absolute Return
Magellan Global Sustainable Equities	Mesirow Alternate Debt
MFS Global Equity Trust Unhedged	Mesirow International Equity
Pzena	ROC AIT IV Portfolio
Robeco Low Volatility	Tasmanian Gateway Holdings
Schroder Global Core Plus	Utilities Trust of Australia
T Rowe Price Emerging Markets Equity Fund	Winton Global Alpha Fund
AXA Global Fixed Income	AMP Diversified Property Fund
Blackrock Wholesale Indexed Australian Bonds	AMP Hedged Global Direct Property Fund
Brandywine Global Fixed Interest	AMP Hedged Global Properties Fund
CFS Wholesale Premium Cash Fund	AMP Select Property Portfolio II
Direct Term	AMP Select Property Portfolio III
Henderson Cash Institutional	Charter Hall Prime Industry Fund
Kapstream Global Bonds	Direct Property
Mercer Term Deposit Fund	Goodman Australian Industrial
Metrics Credit Partners Senior	Investa Commercial Property Fund
Pendal Fixed Interest Fund	Lend Lease Australian Prime Property Fund - Commercial
Pimco Australian Bonds	Lend Lease Australian Prime Property Fund - Retail
Pimco Global Bonds	Lend Lease Community
QTIM Mortgages	Mesirow Listed Property
Shenkman 4 Point Multi-Strategy	Resolution Capital
The Super Loans Trust	SG Hiscock Australian Real Estate Investments Trust
Vanguard International Fixed Interest	Tasmanian Growth & Development Fund
Wellington Emerging Local Debt Unhedged	Tasmanian Growth & Development Fund 2
AMP Australian Diversified Infrastructure Trust	Wasatch
AMP Responsible Investment Leaders	Investec Global Franchise
Antin Infrastructure Equity Fund	
AQR Delta Fund	

b.

		Investment Management Fees*	ICR
Tasplan Super	OnTrack Sustain	0.55%	0.19%
Tasplan Super	OnTrack Build	0.61%	0.20%
Tasplan Super	OnTrack Control	0.49%	0.18%
Tasplan Super	OnTrack Maintain	0.41%	0.15%
Tasplan Super	Growth	0.61%	0.20%
Tasplan Super	Sustainable	0.75%	0.12%
Tasplan Super	Balanced	0.55%	0.19%
Tasplan Super	Moderate	0.41%	0.15%
Tasplan Super	Conservative	0.34%	0.16%
Tasplan Super	Australian Shares	0.33%	0.17%
Tasplan Super	International Shares	0.54%	0.12%
Tasplan Super	Fixed Interest	0.19%	0.08%
Tasplan Super	Cash	0.06%	0.00%
Tasplan Pension	Growth	0.61%	0.20%
Tasplan Pension	Sustainable	0.75%	0.12%
Tasplan Pension	Balanced	0.55%	0.19%
Tasplan Pension	Moderate	0.41%	0.15%
Tasplan Pension	Conservative	0.34%	0.16%
Tasplan Pension	Australian Shares	0.33%	0.17%
Tasplan Pension	International Shares	0.54%	0.12%
Tasplan Pension	Fixed Interest	0.19%	0.08%
Tasplan Pension	Cash	0.06%	0.00%
Tasplan Super	Property	0.70%	0.13%
Tasplan Pension	Property	0.70%	0.13%
Tasplan Pension	Long Term	0.48%	0.19%

*Includes performance fees and fees associated with the asset consultant, custody and the internal investment team

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS26QW:

Governance:

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

Answer:

Information is as at 30 June 2019

- a. 10
- b. \$626,374
- c. \$62,637.40
- d. No
- e. \$114,815
- f. 4.05 years
- g. 8 years
- h. At each Board and Committee meeting as part of the meeting administration, Directors are asked to declare any conflicts of interest as an Officer with respect to an Agenda Item is to be declared at or before the meeting.
- i. Here is a link to the Conflicts Management Policy as provided on the Tasplan Website - <https://www.tasplan.com.au/assets/Governance/Conflicts-management-policy.pdf>
- j. Tasplan has a diversity statement and is available on the Tasplan Website - <https://www.tasplan.com.au/assets/Governance/Tasplans-diversity-statement.pdf>
- k. The Tasplan Board's gender diversity is available on the Tasplan Website - <https://www.tasplan.com.au/about-us/board-members/>

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

Tasplan

- TAS27QW:** In the context of the ACCC's legal action and question for competition in monopoly infrastructure entities:
- a. What are the implications for infrastructure investment returns if the ACCC is successful in its legal action?
 - b. Have you analysed your infrastructure investment portfolio to examine the risk of ACCC action to reduce anti-competitive monopoly or oligopoly pricing?
 - c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income?

Answer:

It is assumed that this question is referring to the recent event in which the ACCC recently took legal action against a Ports owner because it believed it was misusing its market power by engaging in conduct for the purpose, effect or likely effect of substantially lessening competition.

The underlying assets within the pooled funds that Tasplan is invested in have and continue to comply with the regulatory and legal obligations imposed on them, which includes not misusing market power where it exists. As the assets are not engaging in the type of conduct the ACCC is targeting, we do not expect a direct impact at the assets, although it's always open to the ACCC to launch action where it (rightly or wrongly) thinks a company is not complying with the law.

Many of the underlying assets are further distanced from these recent events because, either:

- They're not based in Australia;
- They have a contracted arrangement, which does not provide them with significant pricing power; and/or
- They are not a monopoly.

Additionally, the Productivity Commission (PC) has recently completed an inquiry titled Economic Regulation of Airports (2019) which was publicly released on 22 October 2019. On 11 December 2019 the Government responded to the inquiry and stated: "The Australian Government concurs with the PC's view that the existing airport regulatory framework remains fit for purpose and that there is no current justification for significant change to the current form of 'light handed' economic regulation of aeronautical services established under the Airports Act 1996 (the Act)."

One of the PC's recommendations accepted by Government was that the ACCC be asked to undertake a review of quality of service indicators to ensure they have a greater focus on outcomes and more closely reflect the expectations of passengers, airlines and other airport users. Tasplan's investment managers note that airports have historically been willing to be highly transparent when it comes to the collection and provision of information and does not anticipate any material implications from this review.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

- TAS28QW:** In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?
- Investment fees
 - Administration fees
 - Indirect costs
 - Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
 - An aggregate total of all fees mentioned above.

Answer: Fees in dollar amounts. Balanced investment option provided for both Super and Pension product.

Tasplan Super – Balanced investment option (default)

Account balance of \$6,000

	Investment fees	Administration fees	Indirect costs	Other	Total fees
2014-2015	\$0.00	\$90	\$38.40	0	\$128.40
2015-2016	\$34.80	\$90	\$0.00	0	\$124.80
2016-2017	\$34.80	\$90	\$0.00	0	\$124.80
2017-2018	\$34.20	\$90	\$0.00	0	\$124.80
2018-2019	\$31.20	\$90	\$12.00	0	\$133.20

Account balance of \$50,000

	Investment fees	Administration fees	Indirect fees	Other	Total fees
2014-2015	\$0.00	\$178.00	\$320.00	\$0.00	\$0.00
2015-2016	\$290.00	\$178.00	\$0.00	\$0.00	\$468.00
2016-2017	\$290.00	\$178.00	\$0.00	\$0.00	468.00

2017-2018	\$285.00	\$178.00	\$0.00	\$0.00	\$463.00
2018-2019	\$260.00	\$178.00	\$100.00	\$0.00	\$538.00

Account balance of \$150,000

	Investment fees	Administration fees	Indirect costs	Other	Total fees
2014-2015	\$0.00	\$378.00	\$960.00	\$0.00	\$1,338.00
2015-2016	\$870.00	\$378.00	\$0.00	\$0.00	\$1,248.00
2016-2017	\$870.00	\$378.00	\$0.00	\$0.00	\$1,248.00
2017-2018	\$855.00	\$378.00	\$0.00	\$0.00	\$1,233.00
2018-2019	\$780.00	\$378.00	\$300.00	\$0.00	\$1,458.00

Tasplan Pension – Balanced investment option

Account balance of \$6,000

	Investment fees	Administration fees	Indirect costs	Other	Total
2014-2015	\$ 0.00	\$ 24.00	\$38.40	\$ 0.00	\$ 62.40
2015-2016	\$ 0.00	\$ 24.00	\$38.40	\$ 0.00	\$ 62.40
2016-2017	\$ 34.80	\$ 24.00	\$ 0.00	\$ 0.00	\$ 58.80
2017-2018	\$ 35.40	\$ 95.40	\$ 0.00	\$ 0.00	\$130.80
2018-2019	\$ 28.80	\$ 93.00	\$12.60	\$ 0.00	134.40

Account balance of \$50,000

	Investment fees	Administration fees	Indirect costs	Other	Total
2014-2015	\$0.00	\$200.00	\$320.00	\$0.00	\$520.00
2015-2016	\$0.00	\$200.00	\$320.00	\$0.00	\$520.00
2016-2017	\$290.00	\$200.00	\$0.00	\$0.00	\$490.00
2017-2018	\$295.00	\$223.00	\$0.00	\$0.00	\$518.00
2018-2019	\$240.00	\$203.00	\$105.00	\$0.00	\$548.00

Account balance of \$150,000

	Investment fees	Administration fees	Indirect costs	Other	Total
2014-2015	\$0.00	\$600.00	\$960.00	\$0.00	\$1560.00
2015-2016	\$0.00	\$600.00	\$960.00	\$0.00	\$1560.00
2016-2017	\$870.00	\$600.00	\$0.00	\$0.00	\$1470.00
2017-2018	\$885.00	\$435.00	\$0.00	\$0.00	\$1398.00
2018-2019	\$720.00	\$375.00	\$315.00	\$0.00	\$1488.00

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Tasplan

TAS29QW: 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?

- a. Investment fees
- b. Administration fees
- c. Indirect costs
- d. 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: Fees as percentage of account balance. Balanced investment option provided for both Super and Pension product.

Tasplan Super – Balanced investment option

Account balance of \$6,000

Year	Investment fees	Administration fees	Indirect Costs	Other	Total fees
2014-15	0.00%	1.50%	0.64%	0.00%	2.14%
2015-16	0.58%	1.50%	0.00%	0.00%	2.08%
2016-17	0.58%	1.50%	0.00%	0.00%	2.08%
2017-18	0.57%	1.50%	0.00%	0.00%	2.07%
2018-19	0.52%	1.50%	0.20%	0.00%	2.22%

Account balance of \$50,000

Year	Investment fees	Investment fees	Administration fees	Indirect Costs	Other	Total fees
2014-15	0.00%	0.00%	0.36%	0.64%	0.00%	1.00%
2015-16	0.58%	0.58%	0.36%	0.00%	0.00%	0.94%
2016-17	0.58%	0.58%	0.36%	0.00%	0.00%	0.94%
2017-18	0.57%	0.57%	0.36%	0.00%	0.00%	0.93%
2018-19	0.52%	0.52%	0.36%	0.20%	0.00%	1.08%

Account balanced of \$150,000

Year	Investment fees	Investment fees	Administration fees	Indirect costs	Other	Total fees
2014-15	0.00%	0.00%	0.25%	0.64%	0.00%	0.89%
2015-16	0.58%	0.58%	0.25%	0.00%	0.00%	0.83%
2016-17	0.58%	0.58%	0.25%	0.00%	0.00%	0.83%
2017-18	0.57%	0.57%	0.25%	0.00%	0.00%	0.82%
2018-19	0.52%	0.52%	0.25%	0.20%	0.00%	0.97%

Tasplan Pension – Balanced investment option

Account balance \$6,000

Year	Investment fees	Investment fees	Administration fees	Indirect costs	Other	Total fees
2014-15	0.00%	0.00%	0.40%	0.64%	0.00%	1.04%
2015-16	0.00%	0.00%	0.40%	0.64%	0.00%	1.04%
2016-17	0.58%	0.58%	0.40%	0.00%	0.00%	0.98%
2017-18	0.59%	0.59%	1.59%	0.00%	0.00%	2.18%
2018-19	0.48%	0.48%	1.55%	0.21%	0.00%	2.24%

Account balance of \$50,000 – Balanced investment option

Year	Investment fees	Investment fees	Administration fees	Indirect costs	Other	Total fees
2014-15	0.00%	0.00%	0.40%	0.64%	0.00%	1.04%
2015-16	0.00%	0.00%	0.40%	0.64%	0.00%	1.04%
2016-17	0.58%	0.58%	0.40%	0.00%	0.00%	0.98%
2017-18	0.59%	0.59%	0.45%	0.00%	0.00%	1.04%
2018-19	0.48%	0.48%	0.41%	0.21%	0.00%	1.10%

Account balance of \$150,000 – Balanced investment option

Year	Investment fees	Investment fees	Administration fees	Indirect costs	Other	Total fees
2014-15	0.00%	0.00%	0.40%	0.64%	0.00%	1.04%
2015-16	0.00%	0.00%	0.40%	0.64%	0.00%	1.04%
2016-17	0.58%	0.58%	0.40%	0.00%	0.00%	0.98%
2017-18	0.59%	0.59%	0.34%	0.00%	0.00%	0.93%
2018-19	0.48%	0.48%	0.30%	0.21%	0.00%	0.99%

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Tasplan

TAS30QW: 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:

Tasplan pays a monthly Authorised Representative license access fee to Quadrant First Pty Ltd (ABN 78 102 167 877, AFS Licence No. 284443) which is a wholly owned subsidiary of Tasplan and operates as a separate legal entity. Charges to Tasplan is based on a cost recovery basis.

Charges from Quadrant First Pty Ltd commenced in Dec 2015 following the merger between Tasplan and Quadrant Super Fund.

2015	2016	2017	2018	2019
\$0	\$93,575	\$189,944	\$167,962	\$378,581

For years 2016 and 2018, the administration function for the Fund was moved to in house administration including the accounting of the Fund and Trustee functions. In November 2015, Tasplan undertook a merger with Quadrant Super Fund and insourced its administration platform and function from AAS to QT Administration Pty Ltd, a wholly owned subsidiary of Tasplan.

From late 2018 onwards, the said functions of QT Administration Pty Ltd was moved fully to Tasplan and no related party fees were paid.

Detail of payments to QT Administration Pty Ltd between 2015 - 2019 has been addressed in TAS15QW.

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Tasplan

TAS31QW: For the past five years:

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

ANSWER:

- a. What was the total cost of all advertising and/or marketing?
- b. What was the total cost of all advertising and/or marketing per member?

Year	Total marketing spend	Number of member accounts at end of period	Total marketing spent per member account
2019	\$875,549.34	137,507	\$6.37
2018	\$719,800.95	145,742	\$4.94
2017	\$322,008	153,194	\$2.32
2016	\$352,682	109,375	\$3.66
2015	\$565,523.45	97,596	\$5.79

- c. What was the total cost of all advertising per new (FY19) member?

Year	Number of new member accounts	Total advertising spend (FY19)	Total advertising cost per new member account
2019	13,912	\$269,798.98	\$19.39

- d. What was the total cost of all television advertising and/or marketing?
- e. What was the total cost of all radio advertising and/or marketing?
- f. What was the total cost of all print advertising and/or marketing?

Itemised advertising costs per channel are not readily accessible. Where Tasplan has partnered with an agent or media buyer for example, total costs have been attributed to a campaign and channel records are not readily accessible.

Total marketing spend over five years has been detailed in **TAS31QW,a/b.** and total advertising spend over five years has been detailed in **TAS11QW,c.**

A majority of Tasplan marketing campaigns are direct to member in nature and developed and executed using existing staff resources and capability. Advertising is of a general brand nature.

- g. What was the total cost of all online advertising and/or marketing?

Tasplan commenced direct advertising on Google and Facebook in 2018 calendar year.

Year	Total online advertising spend
2019	\$27,625.36
2018	\$3,946.73

- h. How many in-house staff are employed in advertising and marketing roles?

Tasplan currently employs nine staff in marketing and communication based roles.

- i. How much was spent on engaging external advertising and marketing consultants?

Year	Total marketing consultant spend
2019	\$115,701.00
2018	\$132,267.33
2017	\$91,921.54
2016	\$98,694.57
2015	Itemised costs are not readily accessible.

- j. Do you advertise and/or directly financial contribute to the New Daily?

Tasplan does not advertise or directly contribute to the New Daily.

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Tasplan

TAS32QW:

How much money have you spent on advertising on the following platforms in the past decade:

- a. Google?
- b. Facebook?
- c. Twitter?
- d. Instagram?
- e. A non-Google search engine?
- f. Any social media platform that is not mentioned in (b) – (d)?

ANSWER:

- a. Google?

Tasplan commenced using Google advertising in 2018 calendar year.

Year	Amount
2019	\$19,635.83
2020 (to mid-February)	\$16,534.53

- b. Facebook?

Tasplan began using boosted posts in 2018 calendar year.

Year	Amount
2018	\$3,946.73
2019-20	\$7,989.53
2020 (to mid-February)	\$383.91

- c. Twitter?

No paid activity.

- d. Instagram?

Instagram paid placements are included in the Facebook costs above.

- e. A non-Google search engine?

Not applicable.

- f. Any social media platform that is not mentioned in (b) – (d)?

Not applicable. YouTube video placements are included in the Google costs outlined above.

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Tasplan

QUESTION:

TAS33QW Can you provide details if you have purchased the following over the past decade:

- a. Google advertisements
- b. Google search terms.

ANSWER:

a. Google advertisements

Tasplan began using Google advertising in the 2018 calendar year.

b. Google search terms

Keywords		
first home owners grant	non-concessional contributions	government first time buyer
first home buyers grant	smsf	help to buy home
Super co contribution	boost super	retirement age calculator
superseeker	state retirement age	Super co contribution
super check	age pension calculator	superannuation co contribution
rollover super	buying a home	superannuation calculator
salary sacrifice pension	help to buy scheme	salary sacrifice super
super	help to buy home	superannuation changes
superannuation calculator	deposit calculator	lost super fund search
super contributions	co contribution calculator	combine my super
salary solutions	Super contribution	Combine super
australian pension	How much super is enough	find lost super
age pension rates	first time buyer	Salary packaging
How much super do I need	first home	find my superannuation
unclaimed super	contribution splitting	
unclaimed super	help to buy home	
Maternity leave	leave	
super splitting	paternity leave	
house deposit calculator	Spouse contribution	
salary sacrifice	salary sacrifice scheme	
find my super ato	salary sacrifice benefits	
superannuation australia	help to buy house	

First home buyer super saver scheme	First home buyer super saver scheme
government first time buyer	advantage salary sacrifice
co contribution	lost super
government super co contribution	pension age
superannuation co contribution	super contributions tax
superannuation	Personal superannuation contributions
australian super	what is my retirement age
Find my superannuation	salary sacrifice hobart
find my super	salary sacrifice benefits
super split	contribution cap
salary sacrifice superannuation	
find my super	
spouse super contributions	
first time buyer scheme	
first home buyer	
First home buyer super saver scheme	
maternity	

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TASPLAN

QUESTION:

- TAS34QW**
- a. Do you use Google Ad Words, or any Google provided or supported service to advertise any of your funds or your brand in any way whatsoever?
 - b. Please list what terms you have used in Google Ad Words in the last five years to generate an impression on particular search queries.

ANSWER:

- a. 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?**

Tasplan began using Google advertising in the 2018 calendar year.

- 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.**

Keywords		
first home owners grant	non-concessional contributions	government first time buyer
first home buyers grant	smsf	help to buy home
Super co contribution	boost super	retirement age calculator
superseeker	state retirement age	Super co contribution
super check	age pension calculator	superannuation co contribution
rollover super	buying a home	superannuation calculator
salary sacrifice pension	help to buy scheme	salary sacrifice super
super	help to buy home	superannuation changes
superannuation calculator	deposit calculator	lost super fund search
super contributions	co contribution calculator	combine my super
salary solutions	Super contribution	Combine super
australian pension	How much super is enough	find lost super
age pension rates	first time buyer	Salary packaging
How much super do I need	first home	find my superannuation
unclaimed super	contribution splitting	
unclaimed super	help to buy home	
Maternity leave	leave	
super splitting	paternity leave	
house deposit calculator	Spouse contribution	
salary sacrifice	salary sacrifice scheme	
find my super ato	salary sacrifice benefits	

superannuation australia	help to buy house
First home buyer super saver scheme	First home buyer super saver scheme
government first time buyer	advantage salary sacrifice
co contribution	lost super
government super co contribution	pension age
superannuation co contribution	super contributions tax
superannuation	Personal superannuation contributions
australian super	what is my retirement age
Find my superannuation	salary sacrifice hobart
find my super	salary sacrifice benefits
super split	contribution cap
salary sacrifice superannuation	
find my super	
spouse super contributions	
first time buyer scheme	
first home buyer	
First home buyer super saver scheme	
maternity	

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Tasplan

TAS35QW: 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:

Across infrastructure and property in general, discount rates have mostly trended downwards and driven a significant portion of the uplift in the asset valuations over time. The impact of discount rate reductions varies widely by asset and by time period.

Infrastructure

The discount rates (cost of equity) applied to asset cash flows are determined by independent valuers.

In relation to Tasplan's direct equity stake in Hobart airport, a significant proportion of the increased equity valuation was due to changes in the discount rate applied by the independent valuer. Hobart airport was recently the subject of a major transaction, with 70% of the asset sold to a consortium. The current valuation applied to Tasplan's stake in the asset (as at December 2019) is reflective of the transaction sale price.

Generally, lower bond rates have resulted in investors applying significantly lower discount rates when valuing potential acquisitions and when valuing assets currently owned. The effect has flowed through to the market price of assets generally, including infrastructure assets, and is reflected in the independent valuations commissioned each period in respect of the assets.

However some regulated assets are adversely affected as bond yields reduce. Underlying assets also respond positively and negatively to falls in interest rates and other CAPM variables, depending on the return drivers of the specific assets.

Property:

The discount rates applied to unlisted property assets have changed over the past decade due to the external valuers changing assessment of the properties qualitative and quantitative attributes over time.

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Tasplan

TAS36QW:

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:

- a. Return could rise or fall, depending on cause of income return decline
- b. Opportunity set would reduce, potentially lowering future returns or raising future volatility.
- c. Opportunity set would significantly reduce, potentially lowering future returns or raising future volatility.

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Tasplan

TAS37QW: How have you structured the fund to address the writing back of the increased investment capitalised future returns?

Answer: Structuring of the investments with duration in mind to minimise the impact of movements in rates as much as possible.

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Tasplan

TAS38QW: What are the projected changes in income in light of the writing back of the increased investment capitalized future returns?

Answer: Income would remain relatively stable as a result of ensuring that duration is managed appropriately.

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Tasplan

TAS39QW:

Valuation methodologies:

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

Answer:

- a. We have conducted some comparisons and found the valuation methodologies are broadly the same given they are guided by the same accounting standards for superannuation funds.
- b. Yes, they are reviewed at least annually.
- c. Periodically reviewed to determine best place to invest, whether in public or private markets.
- d. No

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Tasplan

TAS40QW: What is the current annual average return for your unlisted assets?

Answer: 8.9% as at 30 June 2019.

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Tasplan

TAS41QW: Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?

Answer: We are long term investors and we invest in listed and unlisted investments. Valuations are disclosed in financial statements and are conducted by independent experts.

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Tasplan

- TAS42QW:**
- a. How many unlisted assets do you hold in the fund?
 - b. What value share are unlisted assets of the fund's:
 - i. total value?
 - ii. total property value?

- Answer:**
- a. 295 underlying assets in 28 investment vehicles.
 - b. Please refer to TAS04QW.

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Tasplan

TAS43QW:

Discount rates:

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

Answer:

- a. The underlying assets that constitute Tasplan's investment portfolio are externally valued periodically in accordance with the manager's valuation policy. Tasplan's direct unlisted exposure is valued in accordance with Tasplan's valuation policy. Discount rates are adopted on an asset specific basis;
- b. The discount rates applied across the underlying assets within the unlisted property asset class have changed over the past decade due to external valuers changing assessment of the properties qualitative and quantitative attributes over the past decade. Generally, discount rates have reduced over time. The discount rates used by the external valuer in the discounted cashflow valuation is based on a number of qualitative and quantitative attributes including:
 - property age and quality;
 - property location;
 - quality of the underlying tenant rental income cashflows;
 - market sentiment;
 - recent relevant sales evidence;
 - consideration of long term bond rates.

The discount rates applied across the underlying assets within the unlisted infrastructure asset class have changed over the past decade due to external valuers changing assessment of components that build up the discount rate. The reduction in the discount rates applied has primarily been driven by decreases in the risk free rate assumption used.

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Tasplan

TAS44QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer: 5 out of 7 Unlisted property managers.

6 out of 6 Infrastructure managers.

8 out of 11 Private Equity managers.

The 5 year return for our balanced pension fund is 9.49% (to 31 Dec)
This has been used as the reference to average returns on investments in superannuation.

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Tasplan

TAS45QW: 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: No

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Tasplan

TAS46QW:

Over the past decade:

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

Answer:

The underlying assets within Tasplan's unlisted investments are valued externally, in accordance with the respective managers valuation policy. In the case of Tasplan's unlisted exposure to Hobart airport, the asset is valued in accordance with Tasplan's valuations policy.

- a. Yes;
- b. Yes;
- c. No;
- d. No
- e. The managers of pooled fund investments engage external valuers in accordance with their respective valuation policies. Tasplan's direct investment in Hobart airport has been valued in accordance with the Tasplan valuation policy. The asset has previously been valued by VAA and PWC. The valuer will be rotated in 2020 in accordance with the valuation policy.

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Tasplan

TAS47QW:

For each year of the past decade:

- a. How many fund members do you have?
- b. How many financial planners do you have in total numbers, and as a member to financial planner ratio?
- c. How many financial advisers do you have in total numbers, and as a member to financial planner ratio?

Answer:

- a. How many fund members* do you have?

Quarriable data is available as at the 31/07/2015 from Tasplan's BI reporting environment.

Financial Year	Number of members at the end of the period
2015-16	109,375
2016-17	153,194
2017-18	145,742
2018-19	137,507

- b. How many financial planners do you have in total numbers, and as a member to financial planner ratio?

Financial Year	Number of members at The end of the period ^[1]	Number of Comprehensive Financial Planners	Ratio
2015-16	109,375	2	1 / 54,688
2016-17	153,194	2	1 / 76,597
2017-18	145,742	2	1/ 72,871
2018-19	137,507	2	1/68,754

c. How many financial advisers do you have in total numbers, and as a member to financial planner ratio?

Financial Year	Number of members at the end of the period	Number of Intrafund Financial advisers	Ratio
2015-16	109,375	0	0
2016-17	153,194	0	0
2017-18	145,742	0	0
2018-19	137,507	3	1/ 45,836

*Tasplan records member accounts as required by APRA.

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Tasplan

TAS48QW: For each year of the past decade:

- a. How much is charged for financial planning annually to fund members, and what is the average per fund member?
- b. How much is charged for financial planning annually to funds, and what is the average per fund member?
- c. How much is charged for financial advice annually to fund members, and what is the average per fund member?
- d. How much is charged for financial advice annually to funds, and what is the average per fund member?

Answer:

- a) Tasplan charges members for comprehensive and scaled advice only. Members are not charged a specific fee for intra-fund or general advice. Prior to 1 December 2015, Tasplan did not offer any in-house financial planning services and only provided general advice during this period. Members were referred to an external financial planner who charged on a fee for service basis if they required personal financial advice.

From 2015 to current the charges for comprehensive advice and scaled advice are set out as below:

Comprehensive advice

Initial fees - Fees are charged for initial advice and preparation of a Statement of Advice. The fees charged are based on the complexity of the advice provided. Tasplan financial planners have set fees and clients are provided with a fixed price quote upfront. The fees range from \$1,650 to a maximum of \$5,500 including GST.

Subsequent service fees – Fees for this range from \$1,056 to \$1,584 including GST, depending on the complexity of the advice provided.

Scaled advice

Fees are charged for initial advice and preparation of a Statement of Advice. The fees charged are based on the complexity of the advice provided. Fees for scaled advice are charged at an hourly fee of \$85 + GST.

Fees charged through the provision of comprehensive and scaled advice appropriately reflect complexity and time spent on the preparation of advice.

- b) Prior to 1 December 2015, Tasplan did not offer any financial planning services. Members were referred to an external financial planner if they required personal financial advice. The Fund was not charged for this service. This is charged by the financial planner to the member on a fee for service basis

From 2015 to current, Tasplan offers a mix of in-house financial planning services (addressed in (a)) and external financial planners which is charged to the member on a fee for service basis. A fee of \$10,000 annually is paid by the Fund to Association of Independently Owners Financial Professional (AIOFP) in order to access the financial planner network and services.

- c) We have assumed that financial advice in question to be “intra-fund” advice provided to Tasplan members. The Fund does not charge members for intra-fund advice. This service forms part of the administration fee paid by the member in line with legislative requirements.
- d) Refer to (c) above there is no charge to the Fund for the provision of intra-fund financial advice. From 1 December 2015, intra-fund advice is an in-house service offered by Tasplan to members.

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

Tasplan

- TAS49QW:** For each year of the past decade:
- a. What is the cost of general advice annually, and what is the average per fund member?
 - b. What are the aggregate value of bonuses provided for general advice, and what is the average per adviser?

Answer:

- a. What is the cost of general advice annually, and what is the average per fund member?

The Fund does not charge for general advice. The Fund currently does not (and is not required to) allocate specific operational expenditure to the provision general advice. The cost of general forms part of the overall operational expenses of the Fund.

A full comprehensive review would need to be undertaken by the Fund to determine an accurate costing of general provided by the Fund. This will be particularly difficult for earlier financial years given the time that has passed, obtaining the detailed transactional data is more onerous.

- b. What are the aggregate value of bonuses provided for general advice, and what is the average per adviser?

We do not pay bonuses to financial planners.

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

Tasplan

- TAS50QW:** For each year of the past decade:
- a. What is the cost of scaled advice annually, and what is the average per fund member?
 - b. What are the aggregate value of bonuses provided for scaled advice, and what is the average per adviser?

Answer:

- a. What is the cost of scaled advice annually, and what is the average per fund member?

Prior to 1 December 2015, Tasplan did not offer any scaled advice services. Members were referred to an external financial planner if they required personal financial advice.

From 2015 to current, the provision of scaled advice services is offered on a fee for service basis to ensure that the Fund minimise or eliminate cross subsidisation across members using financial planning services and those who do not.

Fees charged through the provision of scaled advice appropriately reflect complexity and time spent on the preparation of advice.

The Fund does not currently measure the average per fund member as this is a fee for service offering. Please refer to TAS48QW for fees charged.

- b. What are the aggregate value of bonuses provided for scaled advice, and what is the average per adviser?

We do not pay bonuses to financial planners.

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

Tasplan

- TAS51QW:** For each year of the past decade:
- a. What is the cost of comprehensive advice annually, and what is the average per fund member?
 - b. What are the aggregate value of bonuses provided for comprehensive advice, and what is the average per adviser?

Answer:

- a. What is the cost of comprehensive advice annually, and what is the average per fund member?

Prior to 1 December 2015, Tasplan did not offer any comprehensive advice services. Members were referred to an external financial planner if they required personal financial advice.

From 2015 to current, the provision of comprehensive advice services are offered on a fee for service basis to ensure that the Fund minimise or eliminate cross subsidisation across members using financial planning services and those who do not.

Fees charged through the provision of scaled advice appropriately reflect complexity and time spent on the preparation of advice.

The Fund does not currently measure the average per fund member as this is a fee for service offering. Please refer to TAS48QW for fees charged.

- b. What are the aggregate value of bonuses provided for comprehensive advice, and what is the average per adviser?

We do not pay bonuses to financial planners.

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

Tasplan

TAS52QW:

For each year of the past decade:

- a. What is the cost of intra-fund advice annually, and what is the average per fund member?
- b. What are the aggregate value of bonuses provided for intra-fund advice, and what is the average per adviser?

Answer:

- a. What is the cost of intra-fund advice annually, and what is the average per fund member?

The Fund does not charge for intra-fund advice. The Fund currently does not (and is not required to) allocate specific operational expenditure to the provision intra-fund advice. The cost of intra-fund forms part of the overall operational expenses of the Fund.

A full comprehensive review would need to be undertaken by the Fund to determine an accurate costing of intra-fund provided by the Fund. This will be particularly difficult for earlier financial years given the time that has passed, obtaining the detailed transactional data is more onerous.

- b. What are the aggregate value of bonuses provided for intra-fund advice, and what is the average per adviser?

We do not pay bonuses to financial planners.

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

Tasplan

TAS53QW: How many employees does the fund have?

Answer: As at 31 December 2019 - 156

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

Tasplan

TAS54QW: How do you define employee misconduct?

Answer: As per the Tasplan Working @ Tasplan Handbook, misconduct is defined as including, but is not limited to, situations where an employee:

- materially breaches Tasplan's compliance obligations (refer to Breach and Incident Reporting Policy and Procedures) or any reasonable instruction issued by the Board
- uses or is in possession of alcohol or non-prescribed drugs that results in inadequate performance of duties and/or improper conduct
- harasses, bullies or coerces another employee, contractor, member or external stakeholder
- is convicted of a crime or offence in Tasmania that results in imprisonment for six months or more, or has been convicted of a crime outside of Tasmania, which if committed in Tasmania, would have resulted in similar punishment
- breaches confidentiality and/or privacy requirements
- knowingly and wilfully fails to comply with the inherent requirements of the employee's position
- without the permission of the CEO, holds any other position for profit or engages in any occupation that conflicts with their position at Tasplan and/or
- wilfully disregards or disobeys a lawful instruction or direction without good cause given by a duly authorised person, or breaching their employment duties and obligations, so that it causes imminent and serious risk to the health or safety of a person, or to the reputation of Tasplan.

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

Tasplan

TAS55QW:

Over the past five years:

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

Answer:

Answers are as at 31 December 2019.

- a. 3
- b. Nil
- c. Nil
- d. 2.56%
- e. Nil
- f. Nil

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

Tasplan

TAS56QW: Do you support current Corporations Law provisions for the disclosure of corporate remuneration?

Answer: Yes

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

Tasplan

TAS57QW: Of the twenty highest remunerated employees over the past decade, please provide the number whose total remuneration in a financial year (including all forms of remuneration, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total remuneration package value	Number (ie 1 employee)
<\$1,000,000	20
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$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	

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

TAS58QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer: Tasplan has not paid any incentive bonuses see TAS59QW relating to performance bonuses.

Total incentive bonuses value	Number (ie 1 employee)
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$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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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Tasplan

TAS59QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

Total performance bonuses value	Number (ie 1 employee)
<\$1,000,000	20*
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$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	

*Of the 20 performance payments paid over the past decade, 16 of those were as a result of the merger of Tasplan Super and Retirement Benefits Fund Accumulation Scheme (RBF) that was completed on 31 March 2017 and the carryover of staff entitlements as stated in the RBF Enterprise Agreement where funds were provided by RBF to Tasplan to then pay to staff after the 1 July 2017 upon the satisfaction of performance criteria.

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

TAS60QW: Of the twenty highest severance packages over the past decade, please provide the number whose total package (including all forms of accumulated severance package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: Please see TAS62QW for total number of redundancy payments over past decade.

Total severance package value	Number (ie 1 employee)
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$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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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Tasplan

TAS61QW: Of the twenty highest termination payments over the past decade, please provide the number whose total package (including all forms of accumulated termination package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: Please see TAS62QW for total number of redundancy payments over past decade.

Total termination package value	Number (ie 1 employee)
<\$1,000,000	
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$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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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Tasplan

TAS62QW: Of the twenty highest redundancy payments over the past decade, please provide the number whose total package (including all forms of accumulated redundancy package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

Total redundancy package value	Number (ie 1 employee)
<\$1,000,000	12
\$1,000,001 - \$2,000,000	
\$2,000,001 - \$3,000,000	
\$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	