


Queensland Parliament Hansard Green

DATE: 26/10/2021

FILE: 26102021_001296_LEGISLATIVE ASSEMBLY_GREEN CHAMBER.DOCX

SUBJECT: (no subject found)

MEMBER: Ms LAUGA

 **Ms LAUGA** (Keppel—ALP) (4.01 pm): Members of the 57th Queensland Parliament, we are gathered here today to witness and celebrate the merger of QSuper and Sunsuper. In the years they have been apart, their love for and understanding of each other has grown and matured. Now they have decided to live their lives together as one big, powerful, Queensland based super fund. A merger begins well before the passing of legislation. How dare the member for Kawana threaten the sanctity of marriage!

The efforts of this merger continue well beyond the bill's passing. A brief moment in time and the stroke of a pen are all that is required to create the legal bond of this merger, but it takes a lifetime of love, commitment and compromise to make a merger durable and everlasting. Today we declare QSuper's and Sunsuper's commitment to each other before the Queensland parliament. Your yesterdays were the path to this moment, and your journey to a future of togetherness becomes a little clearer with each new day.

This Palaszczuk government has been and always will be about delivering jobs, lifestyle and benefits for Queenslanders. Everything we do is for the benefit of Queenslanders, be it roads, health, jobs or education. It is with the pride of a true Queenslander that I support this historic merger of two Queensland based superannuation funds—Sunsuper and QSuper—into one joint entity which will create the second largest superannuation fund in Australia.

Importantly, the headquarters for this powerful new entity will be based right here in Brisbane and will support 2,000 Queensland jobs. Further, I am advised that all staff below senior management at both organisations have been given commitments of employment security for at least two years. Aside from these jobs being supported, I am advised that there will be many opportunities for new jobs in investment, information technology and customer engagement as the fund grows. These roles offer untold opportunities for existing and new employees who are supported by this government's burgeoning framework of training and education to upskill Queenslanders who wish to advance.

Queenslanders can also have confidence in the due diligence process leading to this super merger, knowing that the process leading to the signing of a binding heads of agreement has been debated for nearly two years, to ensure Queensland workers get the best deal for their superannuation investment. The two Queensland funds first entered into negotiations in 2019 with a view to increasing investment power, reducing costs and delivering the best returns for their customers. The two parties signed a memorandum of understanding in March last year and worked through the hurdles of the COVID-19 pandemic to finalise the arrangement to where it is today.

The new entity, called MySuper, will manage some \$200 billion in assets, rivalling the size of AustralianSuper, which has similar assets and 2.4 million members. To further ensure Queenslanders are being astutely guided in their superannuation investments, the Queensland government will continue to be represented on the board of the merged fund with a mix of current QSuper and Sunsuper board members also remaining.

The makeup of the new MySuper board of 13 directors will include a talented mix of class and gender including: Michael Clifford, Bruce Cowley, Mary-Anne Curtis, Andrew Fraser, Mark Goodey, Elizabeth Hallett, Shayne Maxwell, Sandra McCullagh, Beth Mohle, Kate Ruttiman, Michael Traill and Georgina Williams. I understand also that the QSuper-Sunsuper merged fund executive team has been announced: CEO Bernard Reilly, chief member officer Karin Muller, chief growth officer David Woodall, chief investment officer Ian Patrick, chief risk officer Anne Browne, chief technology officer Rod Greenaway, chief strategy officer Teifi Whatley, general counsel Deanne Wilden, chief of QInsure Phil Fraser, deputy chief investment officer Charles Woodhouse and chief of staff Lachlan East.

QSuper defined benefit members will continue to have their state guarantee enshrined in legislation, as Queensland will remain the only state in Australia that has its defined benefit liabilities fully provisioned. The Queensland government will continue ongoing discussions with QSuper and Sunsuper to ensure the merger delivers strong outcomes for members and the Queensland community as a whole.

There is even a benefit for non-Queenslanders. The combination of these two strong, successful funds will create an organisation of world-class capability that will be open to all Australians. What a bonus! They get to enjoy what Queenslanders have enjoyed for years. The Queensland government has been keeping a close watch on Queenslanders' benefits all through this merger process. Among its key criteria was that it has appropriate government representation; maintains the government superannuation office's services; maintains protected defined benefits and associated liabilities; and satisfies key stakeholders.

The integration of two successful superannuation funds such as QSuper and Sunsuper into one world-class business, based here in Queensland, will serve the retirement needs of about two million Australians. QSuper and its predecessor funds have been providing retirement benefits to Queensland public sector workers for more than a century. Sunsuper was established in 1987 and has quickly grown to become a leading multi-industry fund open to all Australians. The new MySuper is in good hands, with QSuper chair Don Luke to take the role as chairman of the new entity, while Sunsuper chief executive Bernard Reilly will lead the new fund until at least December 2022. Both funds have been top performers in the retirement income sector, with researcher SuperRatings awarding Fund of the Year to QSuper in 2020, while Sunsuper won the same award the previous year.

I congratulate all board members and our government officers for the work done to this point. I am very confident that MySuper will realise its potential to achieve real benefits for members. This will be further tested and monitored over coming months and years. By the power vested in me by the parliament of Queensland, I hope to, after the third reading, pronounce MySuper as a merged fund in Queensland. You may now kiss your bride. I commend the bill to the House.