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Committee Secretary
Economics and Governance Committee
Parliament House
BRISBANE QLD 4000
(EGC@parliament.qld.gov.au)

Dear Committee Secretary,

This submission is in support of the amendments to Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021 Clause 34 amending section 15J of the Act to change the timeframe of the independent review of LGIAsuper's default status.

LGIAsuper has been the default superannuation fund for Queensland local government employees since 1965. LGIAsuper has been designed for the industry we represent, which provides significant benefits to local government employers and members.

These benefits include:

- Specialised knowledge of the local government industry and their superannuation arrangements.
- Automatic insurance protection for permanent local government employees, including access to income protection.
- Personalised service and retirement benefits delivered directly to members where they work and live throughout Queensland.
- Support for local government employers to ensure they meet their super obligations under both federal and state legislation.
- A track record of, and an ongoing commitment to, investing in tangible assets that benefit the communities of Queensland.

On 1 July 2021, LGIAsuper merged with Energy Super. The merger was by way of a Successor Fund Transfer which involved Energy Super members and their benefits being transferred to LGIAsuper. The merger created a single fund, which is managed by the LGIAsuper Trustee. Like LGIAsuper, Energy Super was a profit-for-member fund with members from government and private sectors. By combining the two funds, we expect to deliver better services and lower costs for all our members into the future.

It is our opinion that the extension of LGIAsuper's default fund status is appropriate to allow sufficient time for the benefits of our merger with Energy Super to be materialised for all our members but specifically for our local government membership.

Thank you and please contact me should you require any further information.

Kind regards,

Hamish McKellar
Company Secretary
LGIAsuper