

MEDIA RELEASE

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QSUPER NAMES NEW CHAIR

QUEENSLAND'S largest superannuation fund has appointed one of the state's most experienced finance executives and company directors as its new chair.

Mr Don Luke will become the Chair of QSuper on January 1, replacing Mr Karl Morris, AO, who steps down after two terms.

Mr Luke was previously Chair of the Queensland Investment Corporation, is currently non-executive Chair of the private equity manager M.H. Carnegie and non-executive Chair of For Purpose Investment Partners. He was Chief Executive Officer of Sunsuper for 10 years until 2007.

Mr Morris will end his term as Chair on December 31.

His tenure has seen QSuper increase its funds under administration from \$51 billion to more than \$90 billion and membership has grown from 530,000 to 585,000.

During this period, QSuper went from being available to only Queensland public servants and their families to being an open fund available to all Australians.

It also created its own insurance business, QInsure, which exclusively serves QSuper members.

Mr Morris said the combination of strong investment performance and a focus on customer service had aided the growth.

"This is a great Queensland organisation which has been my pleasure to lead," he said.

The QSuper CEO, Mr Michael Pennisi, gave credit to Mr Morris's leadership during a period of transformation for both QSuper and the superannuation sector.

"He has set high standards and continued the strong focus on member outcomes," he said.

He welcomed the appointment of Mr Luke. "Don has very strong credentials and is well known for his focus on members. I am looking forward to working with Don over this very importance phase in QSuper's history," Mr Pennisi said

Mr Luke said he welcomed taking on the role as Chair of QSuper as the custodian of the retirement savings of 585,000 Australians.

"I've had a passion for superannuation and the welfare of its members for a great deal of my working life," he said.

"I have developed enormous respect for QSuper from working in the same region and industry and see it as a privilege to be able to work with the board and the executive team to serve the members of QSuper now and into the future."

QSuper has more than \$90 billion under management and another \$22 billion of state government defined benefit funds under administration, making it Australia's second largest fund. It is in discussions to explore a partnership with another Queensland fund, Sunsuper.

Mr Luke's previous professional roles have included:

- Non-executive Chair of QIC from 2014-2019;
- Non-executive directorships of AMP Capital Investors Limited and AMP Capital Holdings for seven years until March 2014;
- Non-executive Chair of Anglicare North Qld;
- Non-executive director of FIIG Securities;
- Executive director of Anglicare in South Queensland from 2007-2012;
- CEO of Sunsuper from 1996 and previously AMP Queensland manager.

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About QSuper

QSuper is Queensland's largest super fund, with more than \$110 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 585,000 members.

With membership previously restricted to current and former Queensland Government employees (and their spouses), QSuper opened its doors for the first time in 2017, with membership now open to anyone.

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