



15 March 2021

## **QSuper and Sunsuper name Board and CEO for the future**

QSuper and Sunsuper's signing of a Heads of Agreement to pursue a merger comes with a joint announcement of the proposed leadership structure to support the creation of a \$200 billion superannuation fund.

The Chair of the Board of the merged fund will be Don Luke, current Chair of QSuper, and the Chief Executive Officer will be Bernard Reilly, current CEO of Sunsuper. Both have extensive experience as leaders of funds management and superannuation organisations.

Mr Luke is the immediate past Chair of Queensland Investment Corporation and a former CEO of Sunsuper.

Mr Reilly has been CEO of Sunsuper since October 2019. Prior to joining Sunsuper, he was a member of the Board Investment Committee at NSW Treasury Corporation, and brings over 25 years' experience with State Street Global Advisors (SSGA).

Mr Reilly's appointment was announced jointly by the Chair of Sunsuper, Mr Fraser, and Mr Luke. "Bernard is a first-class CEO with exceptional investment and risk-governance leadership credentials. He brings an in-depth understanding of global asset management and broad strategic experience in superannuation, funds management and enterprise transformation.

"He has worked in leading roles, both domestically and offshore, and brings breadth and acute strategic insight to the role.

"Bernard brings a global perspective having headed up the Asia Pacific operations for SSGA and brings significant transformation experience across complex businesses. A highlight of Bernard's career was steering a new global strategic direction and growth program for State Street Global Advisors.

"This global perspective and experience managing and transforming businesses makes Bernard ideally placed to lead the establishment of the merged fund," they said.

"Bernard has a deep commitment to the mission of serving the best interests of members and, along with his commitment to our combined team, the Board are confident that they have a strong leader to transition the merged fund," Mr Luke and Mr Fraser said.

Mr Reilly has committed to the role of CEO until at least December 2022 and will spend most of his time in Brisbane, which is where the merged fund will be headquartered and where the majority of management and staff will be based.



Mr Reilly said: “It’s a great honour to be chosen to lead the integration of two successful superannuation funds into what will become a world-class business, based in Brisbane, serving the retirement needs of two million Australians. The work each fund has done to this point is promising and we see the potential to achieve real benefits for members which will be further tested over coming months.

“A quality of both Sunsuper and QSuper is their absolute focus on the needs of members. The more we can do to build on this, the better off each of our members will be in retirement. That is our purpose.”

The Board of 13 directors will be drawn from the existing boards of the two organisations with the aim to complete a merger by September 2021.

Mr Luke and Mr Fraser said the Board has the skills, diversity and expertise to deliver the high standards of governance needed for one of Australia’s largest superannuation funds.

“The Board has deep experience in both the private and public sector, strong superannuation-sector knowledge and the capability to deliver excellence in corporate governance.

“The Board brings together directors from a range of backgrounds, each bringing sound judgement and strong commercial acumen, as well as unique skills that ensure diversity of thought and an ongoing culture of putting members first, which will define the merged fund from day one.

“The merged fund’s membership will be well served by this Board, who understand the role of employers nationally, and are committed to our expansive adviser community, as well as the Queensland Government as a major employer within the fund.

The members of the Board of Trustees will be:

- Don Luke (Chair): QSuper Chair since January 2020, previously Queensland Investment Corporation Chair (2014-2019) and Sunsuper CEO (1997-2007). Independent trustee.
- Michael Clifford: Sunsuper Director since February 2016, previously Intrust Super director (February 2013-December 2015), currently General Secretary Queensland Council of Unions.
- Bruce Cowley: QSuper Trustee since December 2019, previously Chair of law firm Minter Ellison where he specialised in corporate governance.
- Mary-Anne Curtis: QSuper Trustee since July 2018, currently Queensland Government Associate Director-General, Seniors and Disability Services.
- Andrew Fraser: Sunsuper Director since 2015 and Chair since 2018. Former Queensland Treasurer and currently Trustee Director of Australian Superannuation Funds Association (ASFA) and other corporate boards and for-purpose organisations.



- Mark Goodey: Sunsuper Director since January 2020 and currently Chief Finance Officer of the Australian Workers Union.
- Elizabeth Hallett: Director of Sunsuper since 2014, formerly Partner of international law firm Norton Rose Fulbright.
- Shayne Maxwell: QSuper Trustee since June 2018 and Assistant Secretary of Queensland Police Union.
- Sandra McCullagh: QSuper Trustee since February 2019 and member of the Investor Group of Climate Change and the Queensland Government Climate Advisory Council.
- Beth Mohle: QSuper Trustee since December 2013 and Secretary of the Queensland Nurses and Midwives Union.
- Kate Ruttiman: QSuper Trustee since February 2019, General Secretary of the Queensland Teachers Union and Honorary President of the Queensland Council Unions.
- Michael Traill, AM: Director of Sunsuper since September 2015, founder of Social Ventures Australia, Chair of the Federal Government Social Impact Investing Taskforce. Independent trustee.
- Georgina Williams: Sunsuper Director since July 2018 and formerly Executive of National Australia Bank in both Australia and the United Kingdom. Independent trustee.

As announced by QSuper separately, the current CEO of QSuper, Mr Michael Pennisi, did not seek a role in the new organisation and will leave the fund in September 2021.

**ENDS**

**For QSuper enquiries:**

David Fagan

[media@qsuper.qld.gov.au](mailto:media@qsuper.qld.gov.au)

+61 7 3029 9374

**For Sunsuper enquiries:**

Rebecca Chivers

[Rebecca\\_chivers@sunsuper.com.au](mailto:Rebecca_chivers@sunsuper.com.au)

+61439 805 589