



MEDIA RELEASE

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Kate Farrar to lead merged Qld super fund

With the planned merger of LGIAsuper and Energy Super just over three months away, the funds' boards have announced that Kate Farrar, current LGIAsuper CEO, has been appointed to lead the merged organisation from 1 July 2021.

Ms Farrar is an award-winning business leader who has led LGIAsuper for three years. Prior to that, she was the Chief Operating Officer of Ergon Energy Retail, the CEO of QEnergy and a senior implementation leader for McKinsey.

The merger of LGIAsuper and Energy Super will see the funds continue to operate under their existing brands as they form the third-largest profit for-members fund in the state. The organisation will manage more than \$20 billion in retirement savings for around 120,000 members.

LGIAsuper chair John Smith said Ms Farrar's track-record in superannuation, organisational transformation and energy made her the ideal candidate to lead both funds through the merger and integration.

"Kate is an exceptional businessperson whose record of achievement at LGIAsuper is outstanding. In three years, Kate has improved member outcomes and satisfaction, lowered the fund's cost of providing administration services by 30%, and grown the fund by \$2 billion," Mr Smith said.

"Her history of working in the energy sector also ensures that she understands not only LGIAsuper's members, but also the industries in which many of Energy Super's 48,000 members work. As well as being a current member of LGIAsuper, Kate was herself an Energy Super member during her years in the sector.

"Both boards are confident that Kate will lead our combined organisation to be a strong, boutique, Queensland-centric superannuation fund that will generate better outcomes for members."

Energy Super chair Richard Flanagan congratulated Ms Farrar and paid tribute to current Energy Super CEO Robyn Petrou, who has led the fund for more than 12 years.

"Robyn has done an outstanding job leading Energy Super during more than a decade of unparalleled industry and regulatory change and delivered great outcomes for our members," Mr Flanagan said.

"Her contribution to the fund will continue through the planned transition period, and both she and Kate are committed to working together to ensure this merger is a success for our people and our members.

"With Kate leading the next stage of our growth, we will see a continued focus on operational excellence, personal service and an ongoing commitment to improving the lives of our members in retirement."

Ms Farrar said her new role represented an exceptional opportunity to 'build a sustainable boutique super fund focused on what our members want, and based on the unique strengths of LGIAsuper and EnergySuper', and that she looked forward to meeting with members across the state.

"Both funds have similar and complementary strengths and pride ourselves on being Queensland-centric and delivering personalised service to members in their communities and workplaces," Ms Farrar said.

"Over the coming months, I will be meeting with Energy Super and LGIAsuper members to understand how our combined fund can best deliver for them and help them achieve their retirement goals."

Work is well underway on the implementation of the merger, with a focus on establishing a joint organisation and single MySuper product to take effect on 1 July 2021.

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About Energy Super

Energy Super is a strong, profit-for-members superannuation fund with more than 48,000 members who trust it to manage their \$8 billion in savings.

As a proud Industry Super Fund with a 50-year heritage, Energy Super has always been a fund of choice for the energy industry. It now takes pride in being the Industry Super Fund for people who want to be treated as an individual.

Energy Super's vision is to be the super fund that focuses all its energy on members. And while it still has the energy industry at its heart, it is now open to members from many different industries.

With low fees, a strong track record of consistent returns, and the choice of up to 11 investment options, it has been rated as a value-for-money fund with independent ratings agency SuperRatings for more than a decade.

Energy Super is managed by a dedicated team of professionals with considerable superannuation, energy sector and industry experience. It has a strong focus on providing members with a secure financial future and building their wealth for a comfortable retirement.

About LGIAsuper

LGIAsuper is a Queensland-based super fund that has provided trusted and reliable investment, advice, and insurance solutions for 55 years. Today, the fund looks after more than \$13 billion in retirement savings for around 73,000 members.

LGIAsuper has been the superannuation fund for Queensland local government employees and their spouses since 1965 and, from 1 July 2017, has been open to the wider community with members from many different sectors and industries.

The fund leverages the advantages of its size and agility, with access to niche markets that generate solid long-term returns for members.

LGIAsuper has achieved the highest performance rating from independent ratings agency SuperRatings for the past 13 years. In 2020 LGIAsuper was a finalist in two categories at the 2020 Chant West Conexus Financial Super Fund Awards: Super Fund of the Year and Member Services Best Fund.