

## CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY, AND COMPARATIVE INFORMATION FORM

Full legal name: **Catherine Jane Bolger**

Job title: **Board Director, State Super**

Signatory organisation name: **State Super (SAS Trustee Corporation)**

Signatory organisation(s) seconding your candidacy: **AustralianSuper**



### CANDIDATE STATEMENT

I am a union-nominated director for SAS Trustee Corporation (State Super), the trustee for NSW public sector superannuation schemes with assets of \$38 (AUD) billion of public sector workers' retirement savings. I am an active advocate of the need to invest our members' money responsibly to achieve our respective commitments to invest in line with the Paris Agreement, while delivering sustainable development and a sustainable financial system.

State Super is a long-term signatory of the PRI and our investment beliefs align with those espoused by the PRI; that active investment stewardship provides tangible, long term value for our members. State Super is based in Australia, and like many asset owners, has set a goal to achieve net-zero CO<sub>2</sub>e in a way that is consistent with Just Transition. As a universal asset owner, we understand the real-life impact of our stewardship and investment efforts, as our investments and members are in fossil-fuel impacted communities.

My skills and experience will add value to the PRI Board as we work to enable our signatories to move towards Active Ownership 2.0 to prioritise outcomes over process, and common goals over narrow outcomes. My real-life experience in Australia has done just that.

The transition to net zero needs world collaboration, and engagement to ensure no-one is left behind as we move to net zero. If elected to the PRI Board I would bring my unique perspective and experience, having chaired the Australian Council of Trade Unions' committee which developed the guide for Asset Owners to 'Securing a Just Transition', an actionable framework used by Australian asset owners to improve their stewardship of their assets and investment outcomes as we map a way forward to transition to net zero.

I am keen to deepen and extend this work with the PRI to assist asset owners contribute to the transition while delivering long term financial outcomes for members. I am seeking to join the PRI Board to deepen the work the PRI is doing to operationalise the principles – and to provide signatories with the tools to act.

## BIOGRAPHY

My career over the last 20 years has been as a leader in the trade union movement, a trustee of Superannuation funds, and the President of AIST, the Australian Industry Association for Superannuation funds. The combination of these experiences means I bring to active ownership the real world experiences of changes and transition of workers and their communities experience, and solutions to make sure no-one is left behind, creating long term value for investors.

An example of my leadership is the development of Just Transition principles for investors . I will bring this collaborative and real world approach to my contributions to the PRI Board work programme to assist signatories to continue to implement climate commitments, and navigate the best way to support and enable asset owners to move to active ownership 2.0.

My experience over the last 5 years as the President of AIST, the Australian Industry Association for Superannuation funds, means I am uniquely placed to bring the experiences and ideas of all Australian funds big and small to the PRI Board as PRI navigates the best way to support and enable asset owners to move to active ownership 2.0.

I am a director at State Super, the Chair of State Super's Risk, Audit and Compliance Committee, and a member of its Investment Committee and People and Culture Committee.

I hold a Bachelor of Economics and a Master of Labour Law and Relations from the University of Sydney, and am a Graduate member of the Australian Institute of Company Directors. I also completed the Harvard University Trade Union Program on Strategic Management and Campaigning.

## SIGNATORY ORGANISATION INFORMATION

State Super is the trustee of some of Australia's largest superannuation schemes with over 90,000 members and \$38 billion in assets (as at 30 June 2023).

We were established in 1919 and have been a member of the PRI since 2011. We are proud of our over 100-year history and approach to responsible investment.

I was a member of the Board which approved a net-zero plan in December 2021 formulated with input from TCorp (NSW Treasury Corporation) and Mercer, to set a milestone of a 45% reduction in the weighted-average intensity of CO2 emissions by 2030 by revenue against an end of calendar 2020 baseline, on the way to the 2050 net-zero objective.

We have also made an investment in a small, diversified portfolio of Global Decarbonisation Enabling (GDE) companies that aim to increase members' potential investment returns in a world of increasing carbon prices and decarbonisation activity. State Super expects GDE companies share prices to generally benefit from this activity over the long term. The GDE portfolio allocation is positioned for a long lasting, global investment trend: over \$120 trillion US dollars is expected to be spent on decarbonisation until 2050.

As part of State Super's commitment to systematic ESG integration, it has developed a dashboard that provides access to ESG and other risk metrics in the one tool. While most asset owners use ESG and climate data for listed equities, the incorporation of these by State Super into an interactive dashboard means they are readily accessible by the investment team at any time to facilitate oversight and discussions.

I've supported these initiatives since I joined the State Super Board in 2015 and will bring this experience to the Board of PRI.

## **SPECIFIC EXPERTISE**

### **LEADERSHIP AND GOVERNANCE EXPERIENCE**

As a President of the Australian Institute of Superannuation Trustees, the peak body for Industry profit to member Superannuation Funds, I have overseen the development of the first Governance Code for Trustees of Super funds. It is an enhanced governance scorecard, a robust set of metrics which funds report against each year, and transparently provide a summary of results to their fund members. All funds have embraced the code, and the results show improved outcomes across our sector on a year on year basis. I'm proud to have led this initiative.

My collaborative style of leadership has been integral to the merging of the two peak superannuation industry bodies in Australia. Though not without its challenges, like any merger, my laser like focus on the strategic benefits of the merger, and my ability to bridge points of difference have led to a successful outcome.

I understand the long term value created by good governance, and as the Chair of the State Super Risk, Audit and Compliance Committee I lead robust decision making which delivers clear guidance and actions for our Board and our team. If elected I look forward to working with the PRI Board to implement their future strategic priorities.

Leadership, as well as governance, originates with the board, with culture the foundation. As Secretary of Prisoners Aid Association, I led the development of a social enterprise "Mates on the Move" providing training and employment for ex – prisoners. It was essential to the program's success, measured as clients' participation, that we be able to create a strong culture of respect and support that enabled learning in a supported environment. I consider it a testament to our work that the program continues to operate successfully.

## **GENERAL**

### **DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI**

I am a strong advocate for State Super developing its proactive approach towards Responsible Investing. I bring to the Board deep expertise in social factors that investors must consider especially as the world transitions to net zero. I have a proven track record in successfully applying the lens of an investor to this deep knowledge of social factors and led the development of an actionable guide on Just Transition for Investors, used by many asset owners in Australia.

I take an active interest in the activities of the Australian Council of Superannuation Investors (ACSI) attending Company briefings where ACSI reviews how Companies have implemented their ESG

undertakings in practice. This has given me a real understanding of ESG in practice in the Companies we invest in, a useful insight as PRI moves to asset ownership 2.0 from policy to practice.

I am a director of the Centre for Workers Capital, whose focus is to work with asset owners to achieve their ambitions to improve outcomes and impacts from their investment, and to continually strive for best practice asset management and stewardship.

I would bring to the PRI Board a deep understanding of membership organisations, extensive experience as a director, and the strategic and governance skills needed to make a difference. For example in Australia as President of AIST I have worked tirelessly to create a single, stronger voice for Industry Super Funds with the merger of two industry associations. My collegiate approach to working with key stakeholders, and sharp focus on the strategic benefits, has enabled us to work through the many challenges mergers present.

I will bring extensive experience, connections in the Asia Pacific region, global networks, diversity and the perspective of Australian asset owners to the position.