

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Aware Super	
FSS101QW:	Please advise the total remuneration package of your: a. Company secretary, and b. Chief Executive Officer, including: i. Total remuneration ii. Base salary iii. Annual bonuses iv. Deferred bonuses v. Equity or other options vi. Additional compensation not covered in the above.
Answer:	The remuneration of these executives is disclosed on the fund's website: https://aware.com.au/about/governance-and-policies/policies It should be noted that the Company Secretary is also the General Counsel for the fund.

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Aware Super																							
FSS102QW:	<p>For each year of the past decade, please advise the:</p> <ol style="list-style-type: none"> annual remuneration of the average worker who contributes to your fund average annual superannuation contribution from an employee to your fund multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund. 																						
Answer:	<ol style="list-style-type: none"> The fund does not receive remuneration information for its members, nor details as to whether the member works full-time, part-time or on a casual basis, whether they have more than one job or whether they make contributions to other funds. See table below. <table border="1" data-bbox="552 981 1386 1424"> <thead> <tr> <th data-bbox="552 981 780 1055">Year ended</th> <th data-bbox="780 981 1386 1055">Average annual super contribution from an employee to the fund</th> </tr> </thead> <tbody> <tr> <td data-bbox="552 1055 780 1093">30 June 2011</td> <td data-bbox="780 1055 1386 1093">\$5,123</td> </tr> <tr> <td data-bbox="552 1093 780 1131">30 June 2012</td> <td data-bbox="780 1093 1386 1131">\$5,019</td> </tr> <tr> <td data-bbox="552 1131 780 1169">30 June 2013</td> <td data-bbox="780 1131 1386 1169">\$6,550</td> </tr> <tr> <td data-bbox="552 1169 780 1207">30 June 2014</td> <td data-bbox="780 1169 1386 1207">\$7,370</td> </tr> <tr> <td data-bbox="552 1207 780 1245">30 June 2015</td> <td data-bbox="780 1207 1386 1245">\$8,348</td> </tr> <tr> <td data-bbox="552 1245 780 1283">30 June 2016</td> <td data-bbox="780 1245 1386 1283">\$8,644</td> </tr> <tr> <td data-bbox="552 1283 780 1321">30 June 2017</td> <td data-bbox="780 1283 1386 1321">\$7,546</td> </tr> <tr> <td data-bbox="552 1321 780 1359">30 June 2018</td> <td data-bbox="780 1321 1386 1359">\$9,370</td> </tr> <tr> <td data-bbox="552 1359 780 1397">30 June 2019</td> <td data-bbox="780 1359 1386 1397">\$9,435</td> </tr> <tr> <td data-bbox="552 1397 780 1424">30 June 2020</td> <td data-bbox="780 1397 1386 1424">\$9,530</td> </tr> </tbody> </table> See response to part (a) above. It is not possible to complete part (c). 	Year ended	Average annual super contribution from an employee to the fund	30 June 2011	\$5,123	30 June 2012	\$5,019	30 June 2013	\$6,550	30 June 2014	\$7,370	30 June 2015	\$8,348	30 June 2016	\$8,644	30 June 2017	\$7,546	30 June 2018	\$9,370	30 June 2019	\$9,435	30 June 2020	\$9,530
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Aware Super	
FSS103QW:	<p>In the context of marketing and advertising campaigns:</p> <ol style="list-style-type: none">How many is your fund currently running individually, or in collaboration with others?How many have run, or are currently running since the beginning of calendar year 2020?What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?
Answer:	<ol style="list-style-type: none">The fund is currently running one advertising campaign individually.Four.For the campaigns identified in part (b), the cost of the campaigns to 30 June 2020 was \$2.6m.The budgeted cost of the campaigns was \$2.6m.Budgets for future marketing and advertising are subject to change and considered commercial-in-confidence.Budgets for future marketing and advertising are subject to change and considered commercial-in-confidence.Budgets for marketing and advertising for the period 1 July 2021 to 31 December 2021 have not yet been set.

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FSS104QW:	For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise: a. all employees b. non-executive employees c. executive employees d. senior executive employees.
Answer:	a. 51.1% female, 48.9% male b. 51.1% female, 48.9% male c. 50.8% female, 49.2% male d. 45.5% female, 54.5% male

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FSS105QW:	Do you have a target for the employment of: a. women as a share of: i. all employees? ii. executive employees? iii. senior executive employees? b. people who are gender non-binary as a share of: i. all employees? ii. executive employees? iii. senior executive employees?
Answer:	The fund does not have targets as it already has a high level of equal male/female representation across the organisation, including at Board and executive level (see FSS104QW). The fund also has no gender pay gap across roles and levels following an independent assessment of our remuneration levels. The fund is one of only 119 organisations in Australia to receive the WGEA Employer of Choice for Gender Equality citation, which it has received for four consecutive years.

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FSS106QW:	<p>Since the introduction of Superstream, which has standardised the transfer of funds, has there been:</p> <ul style="list-style-type: none">a. A reduction in the cost to the fund for transferring funds, and if so, by how much?b. A reduction in the fees charged to members reflecting any saving and if so, by how much?
Answer:	<p>Since the introduction of Superstream, there has been greater efficiency in processing contributions with the move to electronic transfer of funds, and built-in reconciliations. The number of people employed by our administrator on contributions and cash receipting has reduced by almost 65%.</p> <p>During this timeframe, the administration fees charged to members have not increased at all. On the contrary, caps on administration fees were introduced from 2018, administration fees for pension products were reduced from April 2020, and no separate levies have been charged for regulatory reform implementation. Any efficiencies gained as a result of Superstream have been used to defray the expenses of other technological innovations (see FSS110QW), absorb the costs of regulatory reform and compliance changes, minimise additional headcount costs for administration, and continue to improve the services provided to members.</p>

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FSS107QW:	<p>Greenhouse gas emissions</p> <ul style="list-style-type: none">a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:<ul style="list-style-type: none">i. 2030?ii. 2035?iii. 2040?iv. 2045?v. 2050?b. Does your fund have a target for reducing greenhouse gas emissions from investments by:<ul style="list-style-type: none">i. 2030?ii. 2035?iii. 2040?iv. 2045?v. 2050?c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:<ul style="list-style-type: none">i. 2030?ii. 2035?iii. 2040?iv. 2045?v. 2050?
Answer:	<ul style="list-style-type: none">a. The fund is currently finalising its internal strategy in relation to climate change to mirror our investment approach. The strategy will be completed by the end of the financial year.b. As part of the trustee’s fiduciary duty to meet members’ best interests and perform well, the fund has a target to actively contribute to an economy-wide target by reducing our portfolio emissions by 45% by 2030, and to transition our investment portfolio towards carbon neutrality, achieving net zero emissions by 2050.c. From October 2020, we have divested from businesses that derive more than 10% of their revenue from thermal coal. We may look to sell or reduce our exposure to high emitting assets to meet our targets and mitigate the risk of stranded assets. We also have a target to invest in green or low emitting sectors or investments to reach our reduction targets across the portfolio.

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FSS108QW:	<p>The New Daily</p> <ul style="list-style-type: none">a. Have you ever completed a cost benefit analysis of The New Daily to your fund?<ul style="list-style-type: none">i. If so, when did you complete this cost benefit analysis?ii. Please provide a copy of the cost benefit analysis.b. Have you ever completed a cost benefit analysis of The New Daily to your members?<ul style="list-style-type: none">i. If so, when did you complete your cost benefit analysis of the New Daily to your members?ii. Please provide a copy of the cost benefit analysis.
Answer:	Not applicable. The fund has no relationship with the New Daily.

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Aware Super	
FSS109QW:	Financial advisers' remuneration a. Are your financial advisers paid: i. a base salary? ii. non-salaried remuneration, including bonuses? b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide: i. personal advice? ii. general advice?
Answer:	a. All financial advisers receive a base salary and may be eligible for a bonus based on a range of measures including demonstration of fund behaviours and values, compliance assessment and adherence to professional standards, and member satisfaction. b. All financial advisers are eligible to provide personal and general advice.

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FSS110QW:	Have any technology innovations within the fund reduced the cost of operating the fund over the past decade? If so, please outline: a. the technological innovations b. the cost saving c. the cost saving passed through to fees charged to members
Answer:	a. Over the last decade, the fund has introduced a range of technology innovations that have improved the member experience and increased efficiency, including but not limited to the following: i. Implemented the Government's SuperStream environment (from 2013) ii. Upgraded the website to provide greater functionality to members (2013) iii. Introduced advanced data analytics tools (from 2013) and data warehouse environment (2020) iv. Internalised contact centre (2014) and implemented new supporting platform (2019-2020) v. Internalised member web portal (2016) vi. Launched award winning digital mobile app (2019 with continuous upgrades in 2019-2020) vii. Replaced telephony system (2019-2020) viii. Launched web and app based Explorer retirement advice tool in 2019 ix. Automated APRA reporting (from 2019) x. Enhanced data security and privacy (ongoing) xi. Integration of First State Super, StatePlus and VicSuper technology b & c. During this timeframe, the administration fees charged to members have not increased at all. On the contrary, caps on administration fees were introduced from 2018, administration fees for pension products were reduced from April 2020, and no separate levies have been charged for regulatory reform implementation. Any efficiencies gained as a result of technology innovations have been used to absorb the costs of regulatory reform and compliance changes, minimise additional headcount costs for administration, and continue to improve the services provided to members.

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FSS111QW:	<p>Valuations</p> <ol style="list-style-type: none"> What data is provided to valuation teams to assess the value of unlisted assets? When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations? What assumptions are provided to valuation teams when assessing the value of unlisted assets? When valuation teams assess the value of unlisted assets, do they solely take account of past performance? When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations? For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy. 																																										
Answer:	<ol style="list-style-type: none"> Refer to the Valuation Policy (FSS06.1QW). Refer to the Valuation Policy (FSS06.1QW). Refer to the Valuation Policy (FSS06.1QW). No. Refer to the Valuation Policy (FSS06.1QW). As at 30 June 2020, Aware Super used the following valuers for assets where Aware Super was responsible for appointing a valuer under the Valuation Policy. <table border="1" data-bbox="453 1375 1370 1930"> <thead> <tr> <th>Asset</th> <th>Valuer</th> <th>Year Appointed</th> </tr> </thead> <tbody> <tr> <td>Almond Orchards</td> <td>Colliers</td> <td>2020</td> </tr> <tr> <td>Arqiva</td> <td>KPMG</td> <td>2019</td> </tr> <tr> <td>Bankstown & Camden Airports</td> <td>Savills</td> <td>2018</td> </tr> <tr> <td>Direct Lending Portfolio</td> <td>Ernst & Young</td> <td>2020</td> </tr> <tr> <td>Forth Ports</td> <td>KPMG</td> <td>2019</td> </tr> <tr> <td>Land Registry Services NSW</td> <td>KPMG</td> <td>2018</td> </tr> <tr> <td>Land Registry Services VIC</td> <td>BDO</td> <td>2019</td> </tr> <tr> <td>Lendlease Public Infrastructure Investment Company ^</td> <td>BDO</td> <td>2017</td> </tr> <tr> <td>Oak Tree Retirement Villages</td> <td>JLL, PwC</td> <td>2018</td> </tr> <tr> <td>ProTen</td> <td>Leadenhall</td> <td>2019</td> </tr> <tr> <td>Snowtown 2</td> <td>KPMG</td> <td>2020</td> </tr> <tr> <td>StatePlus Promissory Note</td> <td>KPMG</td> <td>2019</td> </tr> <tr> <td>Sydney Light Rail</td> <td>BDO</td> <td>2017</td> </tr> </tbody> </table> <p><small>^ Includes New Bendigo Hospital, Sunshine Coast University Hospital and International Convention Centre.</small></p>	Asset	Valuer	Year Appointed	Almond Orchards	Colliers	2020	Arqiva	KPMG	2019	Bankstown & Camden Airports	Savills	2018	Direct Lending Portfolio	Ernst & Young	2020	Forth Ports	KPMG	2019	Land Registry Services NSW	KPMG	2018	Land Registry Services VIC	BDO	2019	Lendlease Public Infrastructure Investment Company ^	BDO	2017	Oak Tree Retirement Villages	JLL, PwC	2018	ProTen	Leadenhall	2019	Snowtown 2	KPMG	2020	StatePlus Promissory Note	KPMG	2019	Sydney Light Rail	BDO	2017
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FSS112QW:	<p>In the Financial Services Royal Commission documentation an 'Audit and Risk Management Committee' paper was compiled for CBUS ('Review of payments made to sponsoring organisations' — https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf).</p> <p>Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:</p> <ol style="list-style-type: none">your Board?a Board subcommittee?executive management
Answer:	<ol style="list-style-type: none">OnceFive timesFour times

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FSS113QW:	Over the past decade, how many non-disclosure agreements have you agreed to in relation to: a. human resources issues? b. Sexual harassment issues?
Answer:	Over the past decade, there was one deed of release containing confidentiality clauses relating to a human resources issues and one deed of release containing confidentiality clauses issued to an alleged perpetrator of a sexual harassment issue.

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FSS114QW:	<p>Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?</p> <p>If so:</p> <ul style="list-style-type: none">a. What is the name of the clearing house?b. Why do you use a clearing house?c. How much does it cost annually to use the clearing house?d. How much does it cost annually to each member to use the clearing house?e. What happens to interest accrued from funds held in the clearing house?f. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?
Answer:	<p>Since the successor fund transfer of VicSuper as at 30 June 2020, the fund has used an internal clearing house to receive default super contributions for VicSuper. Choice contributions go via an external clearing house (see FSS115QW).</p> <ul style="list-style-type: none">a. Bravura Essential Clearing House (provided by Bravura Solutions).b. A clearing house is used to enable employers to efficiently make both default and choice contributions on behalf of their employees.c. The annual cost of this service is \$530k per annum.d. Fees paid to Bravura Solutions are a combination of licencing and transaction costs. There is no charge to employers or to individual members.e. No interest accrues in the clearing house.f. Not applicable. No capital gains or non-interest income is earned or accrued in the clearing house.

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Aware Super	
FSS115QW:	<p>Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?</p> <p>If so:</p> <ul style="list-style-type: none">a. What is the name of the clearing house?b. Who owns the clearing house?c. Why do you use an external clearing house?d. How much does it cost annually to use the external clearing house?e. How much does it cost annually to each member to use the external clearing house?f. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?
Answer:	<ul style="list-style-type: none">a. The fund uses Westpac's QuickSuper clearing house for heritage First State Super default and choice contributions, and for heritage VicSuper choice contributions.b. Westpac Institutional Bank.c. A clearing house is used to enable employers to efficiently make both default and choice contributions on behalf of their employees. When SuperStream was introduced in 2013, the fund opted to purchase the services of an external clearing house rather than build its own as it would be more cost effective and faster to implement.d. The annual cost is approximately \$1.77 million for combined clearing house and gateway services.e. Fees are charged on a combination of fixed monthly fees and transaction costs on a volume based scale. There is no charge to employers or to individual members.f. Not applicable. No capital gains or non-interest income is earned or accrued in the clearing house.

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Aware Super	
FSS116QW:	<p>If you use an internal clearing house please outline when money is received into the clearing house:</p> <ul style="list-style-type: none">a. On average, how long does it stay in the clearing house before it:<ul style="list-style-type: none">i. is allocated to a member's account and/or fund?ii. is allocated to purchase units for a member's account and/or fund?iii. appears in a member's account and/or fund statement and/or online record?b. What is the longest time that it has stayed in the clearing house before it:<ul style="list-style-type: none">i. is allocated to a member's account and/or fund?ii. is allocated to purchase units for a member's account and/or fund?iii. appears in a member's account and/or fund statement and/or online record?c. What is the shortest time that it has stayed in the clearing house before it:<ul style="list-style-type: none">i. is allocated to a member's account and/or fund?ii. is allocated to purchase units for a member's account and/or fund?iii. appears in a member's account and/or fund statement and/or online record?d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:<ul style="list-style-type: none">i. the individual member's account and/or fund?ii. a different account and/or fund? If so, what is its name?e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:<ul style="list-style-type: none">i. the individual member's account and/or fund?ii. a different account and/or fund? If so, what is its name?
Answer:	<ul style="list-style-type: none">a. Default contributions pass through the clearing house to the fund's bank account. Once funds are received, they stay in the bank account until the unit price for that day has been struck (usually the day after the funds have been received from the clearing house). Units are then purchased and allocated to a member's account, well within the legislative SLA of 3 days. The member can see their balance online once units have been allocated.b. Three days, when there is a mismatch between the data and the funds received. If not resolved, the funds are returned to the employer.c. See responses to part (a) above.

- d. Not applicable. Funds are not held in the clearing house.
- e. Not applicable. No non-interest income or capital gains arises.

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FSS117QW:	<p>If you use an external clearing house please outline when money is received into the clearing house:</p> <ol style="list-style-type: none"> a. On average, how long does it stay in the clearing house before it: <ol style="list-style-type: none"> i. is allocated to a member’s account and/or fund? ii. is allocated to purchase units for a member’s account and/or fund? iii. appears in a member’s account and/or fund statement and/or online record? b. What is the longest time that it has stayed in the clearing house before it: <ol style="list-style-type: none"> i. is allocated to a member’s account and/or fund? ii. is allocated to purchase units for a member’s account and/or fund? iii. appears in a member’s account and/or fund statement and/or online record? c. What is the shortest time that it has stayed in the clearing house before it: <ol style="list-style-type: none"> i. is allocated to a member’s account and/or fund? ii. is allocated to purchase units for a member’s account and/or fund? iii. appears in a member’s account and/or fund statement and/or online record? d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to: <ol style="list-style-type: none"> i. The individual member’s account and/or fund? ii. A different account and/or fund? If so, what is its name? e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to: <ol style="list-style-type: none"> i. the individual member’s account and/or fund? ii. A different account and/or fund? If so, what is its name?
Answer:	<ol style="list-style-type: none"> a. The fund does not have visibility about how long money takes to travel from the employer through any outsourced payroll provider to the clearing house prior to its arrival in the fund’s account. Our external clearing house provider’s process is that funds stay in the clearing house on average for one business day. b. Our external clearing house provider’s process is that if payments cannot be reconciled within three business days, they will attempt to return the money to the employer.

- c. Our external clearing house provider's process is one business day. If the payment and accompanying data is received before 4pm EST, all reconciled payments are paid away on the following business day.
- d. Not applicable. Funds awaiting clearance are held in a non-interest bearing account.
- e. Not applicable. No capital gains or non-interest income is earned or accrued in the clearing house.

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FSS118QW:	During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.																					
Answer:	<table border="1"><thead><tr><th>Month in 2020</th><th>Payouts for FOREX hedges (\$)</th><th>Losses for FOREX hedges (\$)</th></tr></thead><tbody><tr><td>January</td><td></td><td>\$98,874,466</td></tr><tr><td>February</td><td></td><td>\$114,262,955</td></tr><tr><td>March</td><td></td><td>\$444,961,662</td></tr><tr><td>April</td><td></td><td>\$82,889,560</td></tr><tr><td>May</td><td>\$18,478,755</td><td></td></tr><tr><td>June</td><td>\$367,730,381</td><td></td></tr></tbody></table>	Month in 2020	Payouts for FOREX hedges (\$)	Losses for FOREX hedges (\$)	January		\$98,874,466	February		\$114,262,955	March		\$444,961,662	April		\$82,889,560	May	\$18,478,755		June	\$367,730,381	
Month in 2020	Payouts for FOREX hedges (\$)	Losses for FOREX hedges (\$)																				
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SUPERANNUATION SECTOR**

Aware Super	
FSS119QW:	Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.
Answer:	Members who were born in 1989 and joined the fund in the FY06 year represent less than 0.01% of our membership base. They have inconsistent contribution rates over the specified timeframe, contributing to vastly different outcomes by age 30 so any average based on these results would be misleading. In addition, the fund does not receive salary information for its members, so it is not possible to complete column 2.