



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AON Hewitt

AON96QW: 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:

Aon Solutions Limited is not the Trustee of the Fund (an independent company) rather the key service provider and is a subsidiary of a much larger Aon Group. Therefore, the only named CEO and Company Secretary hold roles which span the Asia Pacific Region in relation to all of retirement and investment in the case of the CEO and all Aon companies in the case of the Company Secretary. Our reading of the question is that you are interested in the Fund CEO and Company Secretary. Our Trustee, Equity Trustees Superannuation Limited will also be answering this questionnaire on their behalf. The company secretary of the Trustee is an employee of Equity Trustees Limited.

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

AON Hewitt

AON97QW: For each year of the past decade, please advise the:

- a. annual remuneration of the average worker who contributes to your fund
- b. average annual superannuation contribution from an employee to your fund
- c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.

Answer:

| | Financial year | | | | | | | |
|--|---|----------|----------|----------|----------|----------|----------|----------|
| AON97QW | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20* |
| a. annual remuneration of the average worker who contributes to your fund | 63590.66 | 68046.11 | 71504.10 | 74701.92 | 77124.87 | 78994.67 | 80604.71 | 91771.76 |
| b. average annual superannuation contribution from an employee to your fund | 7127.15 | 7079.77 | 7454.86 | 7831.93 | 8402.53 | 8349.46 | 9651.16 | 8303.29 |
| c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund | <i>Please refer to response AON96QW</i> | | | | | | | |
| | * first full year of the SFT in Nov-18 was included in the 2019/20 fin yr figures | | | | | | | |

Note that salary data was not available prior to 2012. As stated in AON96QW, Aon is not the Trustee of the Fund, and there is no equivalent CEO position for the Fund. Using the closest executive position at Aon for the 2019/20 year the multiple is 3.58 times.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AON Hewitt

AON98QW: In the context of marketing and advertising campaigns:

- a. How many is your fund currently running individually, or in collaboration with others?
- b. How many have run, or are currently running since the beginning of calendar year 2020?
- c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?
- d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?
- e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?
- f. 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?
- g. 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:

- a. Nil
- b. 2 brand building campaigns
- c. Nil direct costs
- d. Nil
- e. Nil direct costs
- f. \$30,000.00
- g. Nil



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

AON Hewitt

AON99QW: 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. all employees – 78 (47% female, 53% male)
- b. non-executive employees – 74 (47% female, 53% male)
- c. executive employees – 3 (67% female, 33% male)
- d. senior executive employees – 1 (100% male)



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

AON Hewitt

AON100QW: 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:

Yes, Aon Australia has a local diversity and inclusion action plan and strategy, which includes gender targets for each business line (inc. R&I). For R&I the gender target for end of 2020 is 50% females at senior levels (executive and senior executive employees), we are currently at 50%. In relation to non-binary gender, this falls part of broader Aon's diversity plans focusing on inclusion, attraction and development of diverse talent which includes training, sponsorships and ensuring diverse interview panels are in place.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AON Hewitt

AON101QW: Since the introduction of Superstream, which has standardised the transfer of funds, has there been:

- 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:

- a. No, as there have been a number of compliance changes, including to the Superstream requirements themselves. Any cost saving has been spent on compliance changes.
- b. No. An additional cost was passed on to the members for the implementation and there has been no savings due to the compliance change costs noted above.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AON Hewitt

AON102QW: Greenhouse gas emissions

- a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:
 - 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:
 - 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:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?

Answer:

- a. The fund has set a target of no later than 2050.
- b. While the Fund has taken meaningful steps to reduce the carbon intensity of its portfolios, through a positive bias toward low carbon investments, so far the fund has not defined a target for reducing greenhouse gas emission. We do not readily support setting a binding target, as there is a possibility that its delivery could become incompatible with the pursuit of maximizing members retirement outcomes through investment returns.
- c. We have not set divestment criteria based upon achieving future targets. Our divestment criteria are based upon an investment's industry classification and current emissions.



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AON Hewitt

AON103QW: The New Daily

- a. Have you ever completed a cost benefit analysis of The New Daily to your fund?
 - 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?
 - i. If so, when did you complete this cost benefit analysis?
 - ii. Please provide a copy of the cost benefit analysis.

Answer:

Not applicable – we have never contributed to the New Daily.

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

AON Hewitt

AON104QW: Financial advisers remuneration

- a. Are your financial advisers paid:
 - i. a base salary? Yes
 - ii. non-salaried remuneration, including bonuses? No
- b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
 - i. personal advice? Yes
 - ii. general advice? Yes

Answer:

- c. Are your financial advisers paid:
 - i. a base salary? Yes
 - ii. non-salaried remuneration, including bonuses? No
- d. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
 - iii. personal advice? Yes
 - iv. general advice? Yes

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AON Hewitt

AON105QW: 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:

The fund has heavily invested in technology to improve services to members and enhance the member experience in order to increase member engagement and outcomes. This includes digitising our education and financial wellness programs enabling us to reach more members and reducing the reliance on additional staff and/or face to face meetings as well as enhancing our website to be curated and relevant to each member. In addition, the fund has continued increased investment in technology to support compliance with new regulatory requirements and consequently the combined investments made in technology have enabled us to increase services and engage more members enhancing member value for the fees charged but have not generated any cost savings as of yet.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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SUPERANNUATION SECTOR**

AON Hewitt

AON106QW: Valuations

- a. What data is provided to valuation teams to assess the value of unlisted assets?
- b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?
- c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?
- d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?
- e. 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?
- f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy

| Asset class | | |
|-----------------------|--|--|
| Financial year | In-house valuation conducted by | External valuation conducted by |
| 2010/2011 | le Deloitte | le Ernst & Young |
| 2011/2012 | | |
| 2012/2013 | | |
| 2013/2014 | | |
| 2014/2015 | | |
| 2015/2016 | | |
| 2016/2017 | | |
| 2017/2018 | | |
| 2018/2019 | | |
| 2019/2020 | | |

Answer:

Not applicable – No unlisted Assets



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

AON Hewitt

AON107QW: 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>)

Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a. your Board?
- b. a Board subcommittee?
- c. executive management?

Answer:

Aon is not the Trustee of the Fund. No such paper or equivalent has been prepared for the Trustee, Equity Trustee Superannuation Limited.



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

AON Hewitt

AON108QW: 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:

Aon Solutions Limited (formerly Aon Hewitt Limited) ACN 057 982 822 is not the Trustee of the Fund but rather the Fund master administrator.

Prior to 3 November 2017, Aon Superannuation Limited (ACN 057 982 822 RSE Licence L0000437) (ASL) was the trustee of the Fund.

With the exception of industry standard confidentiality provisions in our employment agreements, Aon's HR records do not reveal any record, in the subject 10 year period, of any non-disclosure agreements specifically entered into by it and any employee or officer of ASL in relation to any complaint or dispute concerning:

- a. human resources issues; or
- b. sexual harassment issues.

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

AON Hewitt

AON109QW: 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?

If so:

- 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:

No – see AON110QW

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

AON Hewitt

AON110QW: 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?

If so:

- 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:

- a. QuickSuper/SuperChoice
- b. Westpac/SuperChoice
- c. The cost to build and maintain our own clearing house would be prohibitive.
- d. \$13,200 per year plus 0.09 to 0.169 cents per contribution (inclusive of GST) for QuickSuper; There is no annual fee but a cost of 0.15 to 0.40 cents per transaction.
- e. There is no cost to members. The cost is paid for by the Fund sponsor.
- f. Funds held by the Clearing House provider awaiting clearance are held in a non-interest bearing account.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AON Hewitt

AON110QW: If you use an internal clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
 - 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:
 - 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?
 - iv. Is allocated to purchase units for a member's account and/or fund?
 - v. 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:
 - 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:
 - 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:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer:

Not Applicable – See AON112QW

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

AON Hewitt

AON112QW: If you use an external clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
 - 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:
 - 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:
 - 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:
 - 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:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer:

- a.
 - i. If the employer submits their file prior to 4pm, it is held by the clearing house for 1 business day and allocated to a member's account within 3 business days.
 - ii. 3 business days, per above
 - iii. 3 business days, per above
- b.
 - i. 3 business days
 - ii. 3 business days



iii. 3 business days

c. i. 2 business day

ii. 2 business day

iii. 2 business day

d. i. n/a - the clearing house account is non-interest bearing.

ii. n/a – the clearing house account is non-interest bearing.



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SUPERANNUATION SECTOR**

AON Hewitt

AON113QW: 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.

| Month in 2020 | Payouts for FOREX hedges (\$) | Losses for FOREX hedges (\$) |
|----------------------|--------------------------------------|-------------------------------------|
| January | | |
| February | | |
| March | | |
| April | | |
| May | | |
| June | | |

Answer:

During the period, currency hedging was only implemented within the fund’s holdings of public offer third party managed investment schemes (Eg Vanguard International Share Index Hedged Fund). The fund has no involvement with the selection of derivative counterparties for the managed investment schemes, is not a related part to the fund managers, and cannot provide a breakdown of counterparty names or gains/losses as a result.

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SUPERANNUATION SECTOR**

AON Hewitt

AON114QW:

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.

| Age | Financial year | Annual average income of fund members from that age bracket in that year (\$) | Average Compulsory superannuation contribution in that year (% of income) | Resulting average annual superannuation contribution made (\$) | All fees, insurances, indirect cost ratios and other deductibles not classified as fees (\$) | Average growth in that year (\$) | Balance at the end of that year (\$) |
|-----|----------------|---|---|---|--|---|---|
| | | i.e. Someone who was 16 in 2005/2006 financial year | i.e. 9 per cent | i.e. 9 per cent of column 3 <i>(net of 15% tax on contributions)</i> | i.e. the totals deducted | i.e. growth on the balance reflecting the time reality of growth and when fees are deducted | i.e. The total balance for that account at the end of the financial year once growth and fees have affected the balance |
| 16 | 2005/2006 | \$5,342 | 9.00% | \$409 | \$63 | \$15 | \$361 |
| 17 | 2006/2007 | \$8,328 | 9.00% | \$637 | \$81 | \$66 | \$983 |
| 18 | 2007/2008 | \$12,984 | 9.00% | \$993 | \$167 | -\$115 | \$1,694 |
| 19 | 2008/2009 | \$17,562 | 9.00% | \$1,344 | \$189 | -\$154 | \$2,695 |



Empower Results®

| | | | | | | | |
|---------------|-----------|----------|-------|----------|---------|----------|----------|
| 20 | 2009/2010 | \$23,756 | 9.00% | \$1,817 | \$210 | \$158 | \$4,460 |
| 21 | 2010/2011 | \$26,675 | 9.00% | \$2,041 | \$220 | \$353 | \$6,634 |
| 22 | 2011/2012 | \$28,634 | 9.00% | \$2,190 | \$225 | \$123 | \$8,722 |
| 23 | 2012/2013 | \$31,443 | 9.00% | \$2,405 | \$218 | \$1,582 | \$12,491 |
| 24 | 2013/2014 | \$39,387 | 9.25% | \$3,097 | \$208 | \$1,423 | \$16,803 |
| 25 | 2014/2015 | \$40,488 | 9.50% | \$3,269 | \$312 | \$2,154 | \$21,914 |
| 26 | 2015/2016 | \$44,069 | 9.50% | \$3,559 | \$330 | \$563 | \$25,706 |
| 27 | 2016/2017 | \$47,088 | 9.50% | \$3,802 | \$362 | \$3,320 | \$32,466 |
| 28 | 2017/2018 | \$51,148 | 9.50% | \$4,130 | \$400 | \$4,110 | \$40,307 |
| 29 | 2018/2019 | \$57,744 | 9.50% | \$4,663 | \$441 | \$4,555 | \$49,084 |
| 30 | 2019/2020 | \$58,546 | 9.50% | \$4,728 | \$491 | -\$880 | \$52,440 |
| Totals | | | | \$39,084 | \$3,918 | \$17,274 | \$52,440 |



Empower Results®

| Age | Financial year | Annual average income of fund members from that age bracket in that year (\$) | Average Compulsory superannuation contribution in that year (% of income) | Resulting average annual superannuation contribution made (\$) | All fees, insurances, indirect cost ratios and other deductibles not classified as fees (\$) | Average growth in that year (\$) | Balance at the end of that year (\$) |
|-----|----------------|---|---|--|--|---|---|
| | | i.e. Someone who was 16 in 2005/2006 financial year | i.e. 9 per cent | i.e. 9 per cent of column 3 | i.e. the totals deducted | i.e. growth on the balance reflecting the time reality of growth and when fees are deducted | i.e. The total balance for that account at the end of the financial year once growth and fees have affected the balance |
| 16 | 2005/2006 | \$5,342 | 9.00% | \$409 | \$104 | \$14 | \$318 |
| 17 | 2006/2007 | \$8,328 | 9.00% | \$637 | \$126 | \$60 | \$888 |
| 18 | 2007/2008 | \$12,984 | 9.00% | \$993 | \$167 | -\$108 | \$1,607 |
| 19 | 2008/2009 | \$17,562 | 9.00% | \$1,344 | \$188 | -\$146 | \$2,616 |
| 20 | 2009/2010 | \$23,756 | 9.00% | \$1,817 | \$210 | \$152 | \$4,375 |
| 21 | 2010/2011 | \$26,675 | 9.00% | \$2,041 | \$220 | \$347 | \$6,543 |
| 22 | 2011/2012 | \$28,634 | 9.00% | \$2,190 | \$225 | \$122 | \$8,630 |
| 23 | 2012/2013 | \$31,443 | 9.00% | \$2,405 | \$218 | \$1,567 | \$12,385 |
| 24 | 2013/2014 | \$39,387 | 9.25% | \$3,097 | \$207 | \$1,412 | \$16,686 |
| 25 | 2014/2015 | \$40,488 | 9.50% | \$3,269 | \$311 | \$2,139 | \$21,783 |
| 26 | 2015/2016 | \$44,069 | 9.50% | \$3,559 | \$329 | \$560 | \$25,573 |
| 27 | 2016/2017 | \$47,088 | 9.50% | \$3,802 | \$361 | \$3,303 | \$32,317 |
| | | | | | | | |

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