

## **RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

Review of the four major banks & other financial institutions superannuation

### **LEG26QW:**

Governance:

- a. How many trustee board members did the fund have?
- b. What was the total salary of all trustee board members?
- c. What was the average salary of all trustee board members?
- d. Are there any performance-based assessments that determine trustee board remuneration, and if so what are they?
- e. What was the salary of the trustee board chair?
- f. What was the average length of service of all trustee board members?
- g. What is the length of service of the longest serving trustee board member?
- h. Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not?
- i. What is the conflict of interest policy for trustee board members?
- j. Does your fund have a policy on gender diversity and/or balance for listed companies?
- k. Does your board have gender balance?

### **Answer:**

- a. Our Board has ten board members.
- b. In the year ended 30 June 2019, the total salary of all board members was \$521,306 (including the Chair).
- c. The average salary across all board members was \$52,131.
- d. The remuneration of board member is a fixed annual amount. There is no performance-based component.
- e. The remuneration of the Chair of the Board was \$102,100 for 2018/19.
- f. The average length of service of all board members is 6 years 2 months.
- g. The length of service of the longest serving board members is 15 years. This board member will retire from office on 31 March 2020.
- h. A Register of Duties and Interests is included in the meeting papers of all meetings of the Board and its Committees. Directors are asked at each

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Board and Committee meeting to advise any adjustments or additions to the Register.

- i. The Board has adopted a Conflict Management Framework. The key elements of this Framework include the following:
  - Definition of a conflict
  - Maintenance and regular monitoring of the Register of Relevant Interests & Relevant Duties
  - Gifts or benefits
  - Review of the Framework, no less than annually
- j. The Board has adopted a Diversity Policy.
- k. 40% of our board members are female. 60% are male.