

Senate Economics References Committee

Inquiry into Improving consumer experiences, choice, and outcomes in Australia's retirement system

Questions on Notice – received 19 December 2024 – Aware Super

Question 1:

- How many organisations/associations is your fund a part of?
 - How much do you pay in subscription fees to be part of these associations/organisations?
 - Please provide a breakdown and total of these costs.
 - What legal advice, if any, have you received that justifies your position within these organisations under BFID standards?

Answer:

In FY24, Aware Super was a member of 28 associations or similar organisations, defined as organisations that Aware Super has paid a membership fee to join. This includes superannuation and advice-related industry bodies, as well as a number of investment-focused organisations and others relevant to areas of the fund.

The breakdown and total of these membership costs for FY24 as follows:

Organisation	Membership fee FY24*
Asia Pacific Loan Market Association	4,839.00
ASP Services	104,500.00
Association of Superannuation Funds of Australia	168,339.00
Auscontact Association	1,757.50
Australian Council of Superannuation Investors	461,194.00
Australian Institute of Superannuation Trustees	30,920.00
Australian Investment Council	1,358.50
Australian Securitisation Forum	679.25
Australian Sustainable Finance Institute	20,900.00
Business Sydney / Business Western Sydney	28,784.98
Committee for Perth	6,897.00
Financial Advice Association Australia	63,720.00
Financial Institutions Remuneration Group	16,720.00
Fund Executives Association Limited	22,699.00
Future IM/PACT	15,675.00
Global Infrastructure Investor Association	25,577.00
Infrastructure Partnerships Australia	32,489.05
Institutional Limited Partners Association	11,624.00

Organisation	Membership fee FY24*
International Centre for Pension Management	33,726.00
International Corporate Governance Network	16,100.00
Investor Group on Climate Change	31,349.98
Principles for Responsible Investment	36,483.04
Responsible Investment Association Australia	5,652.40
Risk Management Association	9,287.42
Super Members Council Australia	747,322.00
The Association of Payroll Specialists	992.75
Victorian Chamber of Commerce	22,990.00
Women in Super	35,531.00
TOTAL	1,953,268.87

* Amounts disclosed in Australian dollars are net of GST recoverable from the Australian Taxation Office.

Aware Super has a clear understanding of obligations under the Best Financial Interests Duty. The fund has not sought or received legal advice relating to the Best Financial Interests Duty as it relates to the above payments.

Question 2:

- Have you had any birthday parties or events for your fund in the last 5 years?
 - If so, please provide details of any parties/events held, including costs associated with hosting these events.

Answer:

Aware Super has not held any birthday parties/events in the last five years.

Question 3:

- Could you please specify all payments that have been made to unions?
 - Of the payments made to unions, which ones are kept by individual directors (if they are directors fees), and which ones are kept by the unions?
 - What legal advice, if any, have you received that justifies BFID standards in relation to any payments made to unions?

Answer:

Aware Super's payments to unions in FY24 are as follows:

Union	Total payments FY24*
ACTU Centre for Workers Capital	77,070.00
Australian Education Union - NSW Teachers Federation	25,809.00
Australian Nursing and Midwifery Federation (Victoria)	111,907.00
Australian Services Union (WA)	14,630.00
Health and Community Services Union Victoria	17,860.00
Health Services Union NSW	9,500.00
Health Services Union NSW - Angela Nigro Director Fees	105,503.00
Health Services Union National	26,125.00
NSW Nurses and Midwives Association	43,776.00
Police Association NSW	9,411.00
Public Service Association NSW	15,200.00
Public Service Association NSW - Stewart Little Director Fees	108,495.00
Unions NSW	1,549.00
TOTAL	566,835.00

* Amounts disclosed in Australian dollars are net of GST recoverable from the Australian Taxation Office.

Two of Aware Super's union-nominated directors have their director fees paid to their employer, which is a union. This is because the board role forms part of their position.

The remainder of union-nominated directors are paid directly.

Current directors who have their fees paid to a union are:

Director	Employer (receives director fee)	Appointing entity
Angela Nigro	Health Services Union NSW	Unions NSW
Stewart Little	NSW Public Service Association	Unions NSW

Director Fees are disclosed annually in Aware Super's [Annual Financial Report](#).

Aware Super has a clear understanding of obligations under the Best Financial Interests Duty. The fund has not sought or received legal advice relating to the Best Financial Interests Duty as it relates to the above payments.

Question 4:

- Do you support the "Compare the Pair" campaign?
 - If so, how much money has been provided for this purpose over the past 5 years?

Answer:

Aware Super does not support the 'Compare the Pair' campaign and has not provided any funds for this purpose.