

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AustralianSuper

AS33QW:

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. Twelve. Details of Board members are set out in AustralianSuper's Annual Report.
- b. For the year ending 30 June 2019, total salaries of \$1,799,534 (cash fees plus superannuation) were paid for membership of the Board and all Board Committees. Details of remuneration for Board members is set out in AustralianSuper's Annual Report.
- c. Across 24 directors and alternate directors, the average salary was \$74,981 (cash fees plus superannuation) for membership of the Board and all Board Committees
- d. No.
- e. As set out in AustralianSuper's Annual Report, remuneration for the chair of the Board is set at \$159,900 (cash fees) plus \$15,190 superannuation (total of \$175,090).
- f. 6 years and 2 months (as at 4 March 2020).

- g. 29 years and 5 months (as at 4 March 2020).
- h. Yes.
- i. The Conflicts of Interest Policy for Trustee Board members is in attachment **AS33.1QW**.
- j. Yes.
- k. The Board is comprised of 3 women and 9 men.