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Super Trust

Australian Catholic Superannuation Retirement Fund plays an important role in ensuring its members are adequately set up for their retirement years by offering a trusted, personalised, and efficient service.

Images by Scott Ehler

Having served 25 years with Australian Catholic Superannuation and Retirement Fund (Australian Catholic Superannuation), CEO Greg Cantor is incredibly passionate about the sector. With a background in accounting, he started working as the finance manager for the Catholic Education Office (CEO) in Sydney in 1989, while also looking after the secretarial side of the superannuation fund.

Five years later, he approached the chief executive of the CEO, Brother Kelvin Canavan, and said that he could no longer do both roles. "So he asked me, 'Which would you prefer?'" Greg recalls. "I had been an accountant since I started my career, and I thought superannuation might give me some new challenges. When I initially joined the business, the superannuation fund was \$80 million in size and today it is at nearly \$7 billion."

In 1992, the Keating Labor government introduced a

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compulsory superannuation scheme as part of a major reform package for retirement income policies. Then in 1994, superannuation funds incorporated, setting a change in motion for the entire industry. Greg says it kicked off a consolidation process for the business which has, since 1995, undergone 13 mergers with other smaller Catholic-related funds around Australia. Government legislative and regulatory changes have kept Greg on his toes, and he foresees that this will continue in the years to come as the baby boomer generation enters retirement and the industry becomes even more relevant.

"I think the superannuation industry will be the true growth area of the financial services industry in Australia," Greg says. "I think Paul Keating was a great visionary and that he saw the need for middle Australia to have a retirement income that was not just based on the old-age pension. So with the gradual increase of the Superannuation Guarantee to 12 per cent, I think, probably in the future, members of super

funds will be required to contribute themselves at least 3 per cent. The pure weight of money will make the superannuation industry very much the powerhouse of the financial services industry in the country."

Greg believes Australian Catholic Superannuation caters to an important niche in the market. The Catholic Church is one of the largest employers in Australia, second only to the Commonwealth Government, and the fund mainly looks after the teaching and social service sectors. It has a strong ethos behind its operations and aims to reduce financial stress for its members, a large proportion of whom are teachers in Catholic schools.

"If the teachers are happy, or, in other words, if we can contribute to them having a less stressful situation over their finances by looking after their super, they'll tend to be better teachers, the kids will be happier, and they will have a better learning environment," Greg says. "You can imagine in your own life that if you are >



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stressed about your finances in any way, it affects your work and your life. As superannuation for all our members increases over time, it will either be their biggest asset or their second biggest asset after their house. So we have a very large responsibility in the stewardship of those 93,000 members' retirement moneys.

"Especially in the early days, people were trusting us with looking after their life savings. Those people who went into it in 2000 when we introduced the allocated pension into our fund might have been 60 to 65 years of age then, and they're now 75 or 80. I still hear from some of them from time to time, thanking me for the way the fund has looked after them."

Greg says the superannuation industry is one of the great social policies of Australia; however, he would like to see it less politicised to give people more certainty about what is happening with their money. The government keeps changing the rules, and this could be to the detriment of retirement funds across the country.

"The message that our members tell us time and time again is that while they trust us, they would like to see the government of both political persuasions, whether Labor or Liberal, keep their hands off super and make it a non-political area. When people put their money into a super fund, they don't want to see the rules change after they have put substantial amounts of money in. They want certainty, and that is the message that our members keep driving to us. They trust us, but they don't trust the politicians."

"Right now, when you retire, you can take a lump sum, spend it all on a great overseas trip or buy yourself a fancy car, and then go on the old-age pension. The government will bring in rules, I am absolutely certain, whereby the



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lump sum on retirement won't be allowed. You will have to take an allocated pension or some sort of an annuity where you will be paid an amount for the rest of your life, that sort of thing. The country has to progress, and the only way the government can do that is if they increase everybody's taxes. Or there is another way: by selling to the super funds assets that the public still own. The super funds have got the money to do that, and then the government has got money to do other things with their social infrastructure programs. They can't do both."

Australian Catholic Superannuation prides itself on promoting inclusiveness both internally and externally. It encourages diversity with regard to gender, denomination, and nationality. The executive board fluctuates due to half of its members being elected and half appointed; however, at any given time, Greg says, there is around a 40 to 50 per cent

proportion of females on the board. While other organisations might have had to adhere to some sort of legislative requirement to make this a reality, that hasn't been the case for the fund. "It is just simply our board and the nature of our industry, which has been very progressive in that way," Greg notes. Not everyone is of the Catholic denomination, either, at the fund, "We have people from a great diversity of backgrounds. I am very proud of that, and I think that with all the trouble in the world today, if they came and looked at how successful our model is, there wouldn't be so many problems in the world."

Suppliers and outsource service providers are also aligned with the fund's culture and philosophy for diversity. Relationships are developed for the long-term benefit of both businesses and are highly collaborative. Greg says its custodian, BNP Paribas Securities Services, has been involved for 18 years. "We run outsourced tenders from time to time, but there hasn't been anybody that's come up strong enough to knock them off because, when you work with people and they put in tender documents, it matters that they do some research and they understand the culture of the organisation that they are buying into."

"There are many super funds out there, and we all say that we are different even though we are offering the same sort of product at the end of the day. So why does a person bank with a particular bank, or why do they go to a certain superannuation fund? They go there because, hopefully, there is an alignment between the members and the fund. What I would like to think is that our members trust us and the organisations we work with."

Throughout its existence, Australian Catholic Superannuation has developed its reputation as being an organisation that its members can trust. It is well on its way to being the superannuation fund of choice for the Australian Catholic sector and the wider Australian community. ●

"ACSRF have been highly engaged and have actively looked to pursue innovation to deliver improvement to their member's retirement outcomes. DST is proud to partner with ACSRf and assist them in making their fund and service innovations a reality." - Martin Spedding, CEO, DST Bluedoor