



## REMUNERATION REPORT

### 1. BASIS OF PREPARATION

This Remuneration report is designed to provide members with an understanding of Rest's remuneration policies in particular regarding Trustees and Executive Officers as required under s29QB of the Superannuation Industry (Supervision) Act 1993 ("SIS Act") and Regulation 2.37 of the Superannuation Industry (Supervision) Regulations 1994.

### 2. INDIVIDUAL TRUSTEES AND EXECUTIVE OFFICERS

The Individual Trustees and EOs of Rest are detailed in Tables 1 and 2.

The movements which occurred during the financial year 2019/20 are summarised as follows:

#### Trustees

Mr Joe De Bruyn's appointment as a Director ended on 31 December 2019.

Dr Adam Walk was appointed as a Director on 1 January 2020.

#### Executive Officers

Dr Brendan Casey's employment as General Manager Investments ceased on 1 November 2019.

### 3. 2019/20 REMUNERATION

#### **Trustee Directors**

Directors receive a fee for being a Director or Chairman of the Rest Board, and additional fees for either chairing or being a member of a Board Committee as set below. Included in their fees, Directors receive a Superannuation Guarantee Contribution made in accordance with current Superannuation Guarantee legislation.

The fees are based on the complexity and time committed by Directors in performing their Board and Committee responsibilities. The amount of their fees has been determined having regard to the above and on the basis that they are fair and reasonable, as confirmed by independent remuneration consultants. Directors are not entitled to any short-term incentive.

<b>Board / Committee</b>	<b>Chairman \$ per annum</b>	<b>Member \$ per annum</b>
Trustee Board	\$91,500	\$47,500
Investment Committee	\$75,000	\$42,500
Member and Employer Services Committee	\$42,500	\$31,500
Audit Risk & Compliance Committee	\$43,000	\$26,500
People, Culture and Remuneration Committee	\$26,500	\$16,000

## Executive Officers

Executive Officers are paid fixed remuneration in the form of cash salary, mandatory superannuation contributions and other nominated benefits where appropriate, and participate in a Short-Term Incentive (STI) scheme.

Rest positions fixed remuneration for Executive Officers against the relevant financial services market taking into consideration role responsibilities, qualifications, experience and performance.

A Balanced Scorecard approach to STI remuneration is adopted. The scorecard of objectives is developed from Rest's Strategic Plan and Annual Operating Plan and has two performance-based elements – Organisation-based objectives and Individual-based objectives. The achievement of objectives results in payments of STI at target levels. Maximum STI is paid in circumstances where objectives are significantly exceeded. The Board approaches the assessment of organisational and individual performance having regard to a range of factors that impact final outcomes, including both quantitative and qualitative measures.

To be eligible for STI payments, Executives must demonstrate behaviours that are aligned to Rest's values.

#### 4. COMPOSITION OF TRUSTEE AND EXECUTIVE OFFICER REMUNERATION

The following table sets out the detailed remuneration paid and payable to each Director for the financial years ended 30 June 2019 and 30 June 2020.

**TABLE 1: TRUSTEE DIRECTORS FOR YEARS ENDED 30 JUNE 2019 AND 30 JUNE 2020**

Name	Position held	Position commenced	Position ceased	Year	Fees	Superannuation	Total	Recipient
Ken Marshman	Independent Chairman	July 2014		2020	198,005	18,810	216,815	Director
				2019	191,826	18,224	210,050	Director
Ian Blandthorn	Director	September 2008		2020	137,959	13,106	151,065	Director
				2019	110,776	10,524	121,300	Director
John Edstein	Director	October 2013		2020	97,821	9,293	107,114	Director
				2019	115,388	10,962	126,350	Director
Sally Evans	Director	May 2018		2020	96,461	9,164	105,625	Director
				2019	47,220	4,486	51,706	Director
Julia Fox	Director	January 2018		2020	67,580	6,420	74,000	SDA
				2019	58,790	5,585	64,375	SDA
Steve Priestley	Director	March 2014		2020	124,033	11,783	135,816	Director
				2019	120,594	11,456	132,050	Director
Vaughn Richter	Director	June 2019		2020	83,644	7,946	91,590	Director
				2019	-	-	-	Director

Name	Position held	Position commenced	Position ceased	Year	Fees	Superannuation	Total	Recipient
Michael Tehan	Director	October 2017		2020	86,194	8,188	94,382	Director
				2019	70,365	6,685	77,050	Director
Adam Walk	Director	January 2020		2020	42,009	3,991	46,000	Director
				2019	-	-	-	-
Rohan Jeffs	Director	July 1990	31 March 2019	2020	-	-	-	-
				2019	97,717	9,283	107,000	Director
Joe De Bruyn	Director	December 1988	31 December 2019	2020	81,324	7,726	89,050	Director
				2019	158,037	15,013	173,050	Director

## TABLE 2: EXECUTIVE OFFICER REMUNERATION

The following table sets out the detailed remuneration paid and payable to each Executive Officer for the financial years ended 30 June 2019 and 30 June 2020.

Current Executives	Position commenced	Year	Salary and short-term compensated absences <sup>1</sup>	STI payment <sup>2</sup>	% of STI that was paid	Other short-term employee benefits <sup>3</sup>	Superannuation benefits	Long term employee benefits <sup>4</sup>	Total
Vicki Doyle Chief Executive Officer	28 May 2018	2020	646,330	158,976	80%	10,927	21,479	9,546	847,258
		2019	619,467	150,000	78%	21,427	20,531	4,753	816,178
Brendan Daly Group Executive Product & Operations	23 April 2019	2020	350,338	73,954	80%	20,221	21,177	2,753	468,443
		2019*	57,797	-	-	301	3,444	198	61,740
Trevor Evans Group Executive People, Finance & Change (from 3 February 2020) Group Executive People & Change (to 2 February 2020)	5 August 2014	2020	267,269	39,325	65%	-3,113	21,218	13,609	338,308
		2019	248,964	35,246	55%	12,575	20,538	12,975	330,298
Jeremy Hubbard Group Executive Innovation & Transformation	27 May 2019	2020	422,222	88,000	80%	16,209	21,003	3,198	550,632
		2019*	40,334	-	-	2,997	1,895	137	45,363
Gemma Kyle Group Executive Risk & Governance (from 3 February 2020) Group Executive Corporate Services (to 2 February 2020)	4 December 2018	2020	423,221	80,905	74%	20,634	21,309	3,946	550,015
		2019*	240,388	39,621	75%	3,382	11,840	836	296,067
John Nolan <sup>5</sup> Investment Consultant	October 2003	2020	38,356	-	-	-	3,644	-	42,000
		2019	38,356	-	-	-	3,644	-	42,000

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Tyrone O'Neill Group Executive Member Engagement	23 April 2019	2020	361,759	62,795	70%	9,748	21,265	2,865	458,432
		2019*	67,746	-	-	5,137	3,922	234	77,039
Deborah Potts Group Executive Employer & Industry Engagement	26 November 2018	2020	348,767	53,025	61%	17,826	21,243	10,076	450,937
		2019*	201,980	26,312	62%	18,851	12,525	17,261	276,929

**TABLE 3: EXECUTIVE OFFICER TERMINATION INFORMATION**

Former Executives	Position commenced	Position ceased	Year	Salary and short-term compensated absences <sup>1</sup>	STI incentive <sup>2</sup> (% of STI that was paid)	Other short-term employee benefits <sup>3</sup>	Superannuation benefits	Long term employee benefits <sup>4</sup>	Total
Phil Budge Chief Risk Officer	1 June 2015	15 August 2018	2020	-	-	-	-	-	-
			2019	104,830	-27,705	9,791	-9,658	77,258	
Brendan Casey General Manager Investments	1 November 2016	1 November 2019	2020	349,877	-	-10,165	10,794	-8,678	341,828
			2019	303,572	49,419 (61%)	-12,281	20,534	6,221	367,465
Sandra Coleman GM Transformation & Technology	7 January 2014	1 January 2019	2020	-	-	-	-	-	-
			2019	440,313	-9,519	10,557	-15,957	425,393	
Craig Hobart	25 July 2016		2020	-	-	-	-	-	-

Former Executives	Position commenced	Position ceased	Year	Salary and short-term compensated absences <sup>1</sup>	STI incentive <sup>2</sup> (% of STI that was paid)	Other short-term employee benefits <sup>3</sup>	Superannuation benefits	Long term employee benefits <sup>4</sup>	Total
GM Strategic Relations		1 January 2019	2019	406,987		-6,911	10,544	-3,080	407,539
Andrew Howard Chief Operating Officer	12 April 2015	8 August 2018	2020	-	-	-	-	-	-
			2019	63,708		-14,811	16,512	-13,448	51,962
Paul Howard General Counsel & Company Secretary	7 March 2011	1 January 2019	2020	-	-	-	-	-	-
			2019	509,137		-16,534	10,557	-41,851	461,308
Elizabeth Parkin GM Customer Service	2 November 2015	1 January 2019	2020	-	-	-	-	-	-
			2019	343,415		-2,650	10,566	-5,182	346,149
Chris Stevens Chief Financial Officer	10 March 2008	1 January 2019	2020	-	-	-	-	-	-
			2019	523,210		-13,457	10,548	-79,360	440,940

#### Notes

\* The remuneration is from the date of appointment. STI has also been awarded on a pro-rata basis where applicable.

<sup>1</sup> Includes any salary sacrifice superannuation items.

<sup>2</sup> Includes the short-term incentives (STI) payable in relation to the financial year to which the performance relates. The STI entitlement fully vests in the financial year and is based on a proportion of the fixed remuneration. The actual amount payable is dependent upon individual performance and the performance of the organisation as a whole. The Board approve the objectives for the Financial Year and assess performance against these objectives at the end of the year to determine if an STI payment is to be made. Any STI objective not met results in that proportion being forfeited due to not fully meeting performance criteria.

<sup>3</sup> Other short-term employee benefits include net annual leave accrual

<sup>4</sup> Other long-term employee benefits comprise long service leave accrual determined in accordance with ASABI 119 Employee Benefits.

<sup>5</sup> John Nolan is engaged by Rest as an independent non-voting member of the Investment Committee. In this role, he is deemed to be an Executive Officer of Rest. He also provides consulting services to the Fund. He is entitled to fees for his role and out of pocket expenses but is not entitled to any STI. J. Nolan received total remuneration of \$168,000. The table above discloses the amount allocated relating to his Executive Officer role for being a non-voting member of the Investment Committee. The remaining amount of \$126,000 incl super (2019 \$126,000 incl super) relates to consulting services to the Fund.

No payments were made to any Executive for agreeing to hold the position. No contracts for other services provided by Executives to the RSE were made during the year.