



## 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 members of Rest's key management personnel as required under Section 300C of the Corporations Act 2001 and Regulations 2M.3.04 and 7.8.07ZC of the Corporations Regulations 2001.

### 2. TRUSTEE DIRECTORS AND EXECUTIVE OFFICERS

Rest's key management personnel are the Trustee Directors and Executive Officers detailed in Tables 1 and 2.

The movements which occurred during the financial year 2022/23 are summarised as follows:

#### Directors

Mr James Merlino was appointed as an Independent Director and Rest Chair on 1 January 2023; and

Mr Kenneth Marshman resigned as an Independent Director and Rest Chair effective 31 December 2022.

Mr Michael Bargholz was appointed as a Director on 1 October 2022; and

Mr Steven Priestley resigned as a Director effective 30 September 2022.

### 3. 2022/23 REMUNERATION

#### **Trustee Directors**

Directors receive a fee for being a Director or Chair of the Rest Board, and additional fees for either chairing or being a member of a Board Committee as set out 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. Fees increase by 3.5% effective 1 January 2022. A review of the fees is due in March 2024.

<b>Board / Committee</b>	<b>Chair \$ per annum</b>	<b>Member \$ per annum</b>
Trustee Board	\$95,567	\$49,611
Board Investment Committee	\$75,685	\$42,888
Member and Employer Services Committee	\$44,389	\$32,900

Risk Committee	\$33,684	\$20,758
Audit & Finance Committee	\$33,684	\$20,758
People, Culture and Remuneration Committee	\$27,678	\$16,711

### 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 Business Plan and has two performance-based elements – Group-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 group 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 and appropriate risk management practices.

#### 4. COMPOSITION OF DIRECTOR 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 2023.

**TABLE 1: TRUSTEE DIRECTORS FOR YEARS ENDED 30 JUNE 2023**

Name	Position held	Position commenced	Position ceased	Year	Fees	Superannuation	Total	Recipient
Kenneth Marshman	Independent Chair	July 2014	31 December 2022	FY23	82,815	8,696	91,511	Director
James Merlino	Independent Chair	January 2023		FY23	103,884	10,908	114,792	Director
Helen Cooney	Director	September 2020		FY23	108,580	11,401	119,981	SDA
Sally Evans	Director	May 2018		FY23	102,496	10,762	113,258	Director
Julia Fox	Director	January 2018		FY23	99,719	10,470	110,190	SDA
Joanne Lester	Director	April 2022		FY23	103,884	10,908	114,792	Director
Michael Bargholz	Director	1 October 2022		FY23	124,246	13,046	137,292	Director

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Steven Priestley	Director	March 2014	30 September 2022	FY23	33,245	3,491	36,736	Director
Vaughn Richtor	Director	June 2019		FY23	118,978	12,493	131,470	Director
Michael Tehan	Director	October 2017		FY23	102,496	10,762	113,258	Director
Adam Walk	Director	January 2020		FY23	141,751	14,884	156,635	Director

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## 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 2023.

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	FY23	843,567	156,941	61%	23,936	25,292	55,388	1,105,124
Brendan Daly Chief Service Officer	23 April 2019	FY23	407,401	84,183	78%	-22,688	25,292	15,183	509,371
Jeremy Hubbard Chief Technology & Data Officer	27 May 2019	FY23	477,168	69,438	56%	4,716	25,292	14,597	591,211
Gemma Kyle Chief Risk Officer	4 December 2018	FY23	441,652	72,133	62%	-9,203	25,292	13,716	543,590
Andrew Lill Chief Investment Officer	17 August 2020	FY23	779,849	280,000	70%	5,423	25,292	14,264	1,104,828
Tyrone O'Neill Chief Strategy, People & Corporate Affairs Officer	23 April 2019	FY23	404,214	73,402	69%	-20,211	25,292	14,774	497,471
Deborah Potts Chief Member Officer	26 November 2018	FY23	396,740	76,375	71%	7,166	25,292	16,491	522,064
Kulwant Singh-Pangly Chief Financial Officer	7 June 2021	FY23	476,574	94,900	76%	4,911	25,292	7,249	608,926

**Notes**

<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. Any STI payable is determined in August by the Board and paid in September.

<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 accruals.