



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 Directors 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. TRUSTEE DIRECTORS AND EXECUTIVE OFFICERS

Trustee Directors and Executive Officers of Rest are detailed in Tables 1 and 2.

The movements which occurred during the financial year 2020/21 are summarised as follows:

Directors

Mr Ian Blandthorn's appointment as a Director ended on 29 September 2020;

Ms Helen Cooney was appointed as a Director on 30 September 2020;

Mr John Edstein's appointment as a Director ended on 31 December 2020; and

Ms Catriona Noble was appointed as a Director on 1 January 2021.

Executive Officers

Mr Andrew Lill was appointed as Chief Investment Officer on 17 August 2020;

Mr Kulwant Singh-Pangly was appointed as Chief Financial Officer on 7 June 2021;

Mr John Nolan's appointment as an independent, non-voting member of the Board Investment Committee ended on 30 September 2020.

3. 2020/21 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.

Board / Committee	Chairman \$ per annum	Member \$ per annum
Trustee Board	\$91,500	\$47,500
Board 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 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 2020 and 30 June 2021.

TABLE 1: TRUSTEE DIRECTORS FOR YEARS ENDED 30 JUNE 2020 AND 30 JUNE 2021

Name	Position held	Position commenced	Position ceased	Year	Fees	Superannuation	Total	Recipient
Ken Marshman	Independent Chairman	July 2014		2021	195,434	18,566	214,000	Director
				2020	198,005	18,810	216,815	Director
Helen Cooney	Director	September 2020		2021	83,640	7,946	91,585	SDA
				2020	-	-	-	-
Sally Evans	Director	May 2018		2021	106,164	10,086	116,250	Director
				2020	96,461	9,164	105,625	Director

Name	Position held	Position commenced	Position ceased	Year	Fees	Superannuation	Total	Recipient
Julia Fox	Director	January 2018		2021	67,580	6,420	74,000	SDA
				2020	67,580	6,420	74,000	SDA
Catriona Noble	Director	January 2021		2021	32,953	3,131	36,083	Director
				2020	-	-	-	-
Steve Priestley	Director	March 2014		2021	121,461	11,539	133,000	Director
				2020	124,033	11,783	135,816	Director
Vaughn Richter	Director	June 2019		2021	94,330	8,961	103,292	Director
				2020	83,644	7,946	91,590	Director
Michael Tehan	Director	October 2017		2021	125,604	11,932	137,536	Director
				2020	86,194	8,188	94,382	Director
Adam Walk	Director	January 2020		2021	82,192	7,808	90,000	Director
				2020	42,009	3,991	46,000	Director
Ian Blandthorn	Director	September 2008	29 September 2020	2021	39,349	3,738	43,087	Director
				2020	137,959	13,106	151,065	Director
Joe De Bruyn	Director	December 1988	31 December 2019	2021	-	-	-	-
				2020	81,324	7,726	89,050	Director
John Edstein	Director	October 2013	31 December 2020	2021	41,096	3,904	45,000	Director
				2020	97,821	9,293	107,114	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 2020 and 30 June 2021.

Current Executives	Position commenced	Year	Salary and short-term compensated absences ¹	STI payment ²	% of STI that was paid	Other short-term employee benefits ³	Superannuation benefits	Long term employee benefits ⁴	Total
Vicki Doyle Chief Executive Officer	28 May 2018	2021	646,739	166,130	84%	-34,539	21,927	13,804	814,061
		2020	646,330	158,976	80%	10,927	21,479	9,546	847,258
Brendan Daly Group Executive Product & Operations	23 April 2019	2021	349,683	73,029	79%	-6,738	21,821	5,157	442,952
		2020	350,338	73,954	80%	20,221	21,177	2,753	468,443
Trevor Evans Group Executive People, Finance & Change (from 3 February 2020) Group Executive People & Change (to 2 February 2020)	5 August 2014	2021	281,878	45,799	76%	14,758	21,796	12,734	376,965
		2020	267,269	39,325	65%	-3,113	21,218	13,609	338,308
Jeremy Hubbard Group Executive Innovation & Transformation	27 May 2019	2021	419,907	88,770	81%	-31	21,694	6,095	536,435
		2020	422,222	88,000	80%	16,209	21,003	3,198	550,632
Gemma Kyle Group Executive Risk & Governance (from 3 February 2020) Group Executive Corporate Services (to 2 February 2020)	4 December 2018	2021	419,918	90,294	82%	7,949	21,846	6,790	546,797
		2020	423,221	80,905	74%	20,634	21,309	3,946	550,015
Andrew Lill Chief Investment Officer	17 August 2020	2021*	581,414	227,346	84%	7,549	19,565	1,824	837,678
		2020	-	-	-	-	-	-	-

Current Executives	Position commenced	Year	Salary and short-term compensated absences ¹	STI payment ²	% of STI that was paid	Other short-term employee benefits ³	Superannuation benefits	Long term employee benefits ⁴	Total
Tyrone O'Neill Group Executive Member Engagement	23 April 2019	2021	363,381	77,900	82%	-2,095	21,824	5,336	466,346
		2020	361,759	62,795	70%	9,748	21,265	2,865	458,432
Deborah Potts Group Executive Employer & Industry Engagement	26 November 2018	2021	329,561	72,151	82%	4,941	21,813	12,759	441,225
		2020	348,767	53,025	61%	17,826	21,243	10,076	450,937
Kulwant Singh-Pangly Chief Financial Officer	7 June 2021	2021*	29,306	-	-	2,141	1,787	97	33,331
		2020	-	-	-	-	-	-	-

TABLE 3: EXECUTIVE OFFICER TERMINATION INFORMATION

Former Executives	Position commenced	Position ceased	Year	Salary and short-term compensated absences ¹	STI incentive ² (% of STI that was paid)	Other short-term employee benefits ³	Superannuation benefits	Long term employee benefits ⁴	Total
John Nolan ⁵ Investment Consultant	October 2003	30 September 2020	2021	9,589	-	-	911	-	10,500
			2020	38,356	-	-	3,644	-	42,000
Brendan Casey General Manager Investments	1 November 2016	1 November 2019	2021	-	-	-	-	-	-
			2020	349,877	-	-10,165	10,794	-8,678	341,828

Notes

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

¹ Includes any salary sacrifice superannuation items.

² 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.

³ Other short-term employee benefits include net annual leave accrual.

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

⁵ John Nolan was engaged by Rest as an independent non-voting member of the Board Investment Committee. In this role, he was 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 \$42,000. The table above discloses the amount allocated relating to his Executive Officer role for being a non-voting member of the Board Investment Committee. The remaining amount of \$31,500 incl super (2020 \$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.