

DISCLOSURE OF REMUNERATION

AS REQUIRED BY SECTION 29QB OF
THE SUPERANNUATION INDUSTRY (SUPERVISION) ACT

SUNSUPER SUPERANNUATION FUND
A.B.N. 98 503 137 921

SUNSUPER POOLED SUPERANNUATION TRUST
A.B.N 14 732 571 880

Sunsuper Directors & Executive Officers (“Relevant Executive Officers”)

An Executive Officer is defined as a member of the Sunsuper Executive Group. The Sunsuper Executive Group has authority and responsibility for planning, directing and controlling the activities of the Sunsuper Group. The following is a list of the Directors and Executive Officers of Sunsuper Pty Ltd at any time during the financial years ending 30 June 2019 and 30 June 2020 and during the current financial year, being the year ending 30 June 2021.

Sunsuper Directors			
Name	Position	Date appointed as Director or Executive Officer	Date ceased
Andrew Fraser	Director - Independent (Chair)	16 September 2015	
Michael Clifford	Director - Member Nominated (Deputy Chair)	1 February 2016	
Mark Goodey	Director - Member Nominated	1 January 2020	
Mary Elizabeth Hallett	Director - Employer Nominated	27 March 2014	
Mark Harvey	Director - Employer Nominated	1 July 2016	
Jennifer Mack	Director - Independent	1 July 2015	
Michael Traill, AM	Director - Independent	16 September 2015	
Georgina Williams	Director - Employer Nominated	20 July 2018	
Catherine Wood	Director - Member Nominated	6 December 2019	
Benjamin Swan	Director - Member Nominated	5 August 2013	31 December 2019
Roslyn McLennan	Director - Member Nominated	28 October 2015	8 July 2019

Sunsuper Executive General Managers			
Name	Position	Date appointed as Director or Executive Officer	Date ceased
Bernard Reilly	Chief Executive Officer	8 October 2019	
Shane Channells	Acting Chief Financial Officer	23 April 2021	
Stevhan Davidson	Executive General Manager, Customer Engagement	1 March 2019	
Lachlan East	Chief Risk Officer	1 November 2016	
Rodney Greenaway (1)	Chief Technology Officer	6 April 2020	
Teresa Hamilton (2)	Company Secretary	1 November 2018	
	Executive General Manager, Customer Engagement	1 July 2014	
Danielle Mair (3)	Executive General Manager, Enterprise Change	26 March 2018	
Ian Patrick	Chief Investment Officer	23 November 2015	
Steven Travis (4)	Chief Member Officer	24 October 2018	
	Executive General Manager, Customer Service & People	15 February 2010	28 October 2016
Petrina Weston (3)	Executive General Manager, People and Culture	1 March 2019	
Teifi Whatley	Chief Strategy and Impact Officer	19 June 2000	
David Woodall (4)	Executive General Manager, Employer Growth	1 March 2019	
Jason Sommer (3)	Chief Financial Officer	16 June 2014	23 April 2021
Scott Hartley	Chief Executive Officer	28 January 2014	8 October 2019
Katherine Kaspar	Chief Executive Officer, Kinetic Super Limited	14 May 2018	11 May 2019
Michael Mulholland (4)	Executive General Manager, Growth, Advice and Marketing	28 May 2014	15 March 2019

(1) Rodney Greenaway was seconded as Acting Executive General Manager, Technology from 6 April 2020 and was subsequently appointed to the role on 1 October 2020.

(2) The General Counsel and Company Secretary functions were split, creating a new executive position of Company Secretary headed by Teresa Hamilton from 1 Nov 2018; previously Teresa Hamilton held the position of Executive General Manager, Customer Engagement.

(3) People Projects & Performance (PPP) was split into 3 divisions on 1 Mar 2019;

- Performance & Product headed by Jason Sommer as Chief Financial Officer, previously Jason Sommer headed PPP in the position of Executive General Manager, PPP;
- Enterprise Change headed by Danielle Mair, previously Danielle Mair held the seconded position of Acting Executive General Manager, Customer Engagement; and
- People & Culture headed by Petrina Weston.
- (4) Advice, Marketing & Growth (AMG) was split into 2 divisions previously headed by Michael Mulholland on 1 Mar 2019;
- Corporate and Regional Growth headed by David Woodall;
- Member Growth and Marketing headed by Steven Travis, previously Steven Travis held the position of Executive General Manager; and
- Michael Mulholland ceased being a KMP on 15 Mar 2019 and has departed Sunsuper on 30 Jun 2019.

Remuneration of Directors & Executive Officers

The Board has implemented a process for the periodic review and evaluation of its performance and the performance of its committees, individual Directors and Executive Officers.

The Directors and Executive Officers are paid in accordance with the Remuneration Policy.

The Board resolved to take a 10% reduction in Director’s fees for the period 1 July 2020 to 31 December 2020, in acknowledgement of the effect COVID-19 had on the fund.

The Chief Executive Officer, in conjunction with the Board Nominations and Remuneration Committee, is responsible for determining the remuneration of Executive Officers. The Nominations and Remuneration Committee reviews the Chief Executive Officer’s remuneration. The Committee makes recommendations to the Board for its approval.

Directors Remuneration

Remuneration consists of:	Board and committee fees, superannuation guarantee contributions. The fees reflect the demands on and responsibilities of those Directors. Fees may be paid to the Director, paid to the employer of the Director or salary sacrificed as superannuation contributions.
Review and benchmarking:	Director remuneration is reviewed at least annually. Remuneration levels are benchmarked against independent external sources.

Executive Officer Remuneration

Remuneration consists of:	Salaries, superannuation guarantee contributions and short-term incentive payments.
Review and benchmarking:	Executive Officer remuneration, including the Chief Executive Officer’s, is reviewed at least annually. Remuneration levels are benchmarked against independent external sources.

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

	Base Director Fees and Salary including short-term leave (2)	Board and Committee Chair fees (3)	Incentive and other bonus	Non-monetary benefits - reportable fringe benefits	Superannuation contributions, (including salary sacrifice superannuation payments)	Long service leave	Termination benefits	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2020								
Andrew Fraser	158,243	-	-	-	20,557	-	-	178,800
Michael Clifford (1)	66,989	52,515	-	-	15,746	-	-	135,250
Mark Goodey (4)	33,494	-	-	-	4,278	-	-	37,772
Mary Elizabeth Hallett	66,989	39,628	-	-	14,393	-	-	121,010
Mark Harvey	66,989	13,209	-	-	10,827	-	-	91,025
Jennifer Mack	66,989	39,628	-	-	14,393	-	-	121,010
Roslyn McLennan (1)	5,446	3,222	-	-	305	-	-	8,973
Benjamin Swan	33,494	6,605	-	-	5,413	-	-	45,512
Michael Traill	66,989	26,419	-	-	12,610	-	-	106,018
Georgina Williams	66,989	29,564	-	-	13,035	-	-	109,588
Catherine Wood	38,062	-	-	-	5,138	-	-	43,200
Bernard Reilly	513,202	-	-	-	64,323	-	-	577,525
Ian Patrick	459,841	-	-	-	59,602	-	-	519,443
Stevhan Davidson	261,898	-	-	-	35,230	4,258	-	301,386
Lachlan East	300,952	-	-	-	40,764	-	-	341,716
Rodney Greenaway (5)	76,636	-	-	-	10,106	-	-	86,742
Teresa Hamilton	293,068	-	-	-	36,643	4,712	-	334,423
Danielle Mair	265,012	-	-	-	35,775	4,425	-	305,212
Jason Sommer	421,491	-	-	-	56,440	-	-	477,931
Steven Travis	383,224	-	-	-	46,659	-	-	429,883
Petrina Weston	248,718	-	-	-	33,750	-	-	282,468
Teifi Whatley	321,938	-	-	-	42,936	7,168	-	372,042
David Woodall	377,754	-	-	11,356	49,778	-	-	438,888
Scott Hartley	283,145	-	-	-	33,639	-	-	316,784
Year ended 30 June 2019								
Andrew Fraser	116,904	25,775	-	-	19,262	-	-	161,941
Michael Clifford (1)	65,355	25,775	-	-	12,303	-	-	103,433
Mary Elizabeth Hallett	65,355	38,662	-	-	14,042	-	-	118,059
Mark Harvey	65,355	12,887	-	-	10,563	-	-	88,805
Jennifer Mack	65,355	38,662	-	-	14,042	-	-	118,059
Roslyn McLennan (1)	65,355	38,662	-	-	14,042	-	-	118,059
Benjamin Swan	65,355	12,887	-	-	10,563	-	-	88,805
Michael Traill	65,355	25,775	-	-	12,303	-	-	103,433
Georgina Williams	61,889	-	-	-	8,355	-	-	70,244
Scott Hartley	611,274	-	159,650	-	102,287	-	-	873,211
Ian Patrick	496,971	-	392,007	-	111,083	-	-	1,000,061
Stevhan Davidson	95,620	-	33,643	-	15,967	-	-	145,230
Lachlan East	268,261	-	99,653	-	49,808	-	-	417,722
Teresa Hamilton	229,232	-	92,736	-	40,001	4,931	-	366,900
Katherine Kaspar	298,370	-	115,678	-	54,083	-	-	468,131
Danielle Mair	266,854	-	101,178	-	50,943	-	-	418,975
Michael Mulholland	491,008	-	109,250	-	108,444	-	317,947	1,026,649
Jason Sommer	416,432	-	190,464	-	80,776	-	-	687,672
Steven Travis	195,817	-	136,929	-	71,809	-	-	404,555
Petrina Weston	95,613	-	31,098	-	15,016	-	-	141,727
Teifi Whatley	343,955	-	126,735	-	60,072	8,391	-	539,153
David Woodall	103,616	-	42,878	-	20,414	-	-	166,908

(1) Director fees were paid to the employer of the director, Queensland Council of Unions

(2) The figures exclude amounts that have been salary sacrificed as superannuation payments.

- (3) Additional Board and Committee allowances are paid for the following positions: Chair of the Board, Deputy Chair, Investment Committee Chair, Audit Compliance and Risk Management Committee Chair, Nominations and Remuneration Committee Chair, and Member Outcomes and Claims Committee Chair. Director chairs who sit as a chair on one or more Committees are only entitled to one chair allowance. Directors who sit on two or more committees are also provided an additional committee allowance (and only one committee allowance is paid).
- (4) Director fees were paid to the employer of the Director, The Australian Workers' Union of Employees,
- (5) Rodney Greenaway is employed and remunerated by Precision Administration Services Pty Ltd.

Short-term Incentives for Executive Officers

The remuneration of Executive Officers includes a short-term incentive payment. Terms of employment and remuneration are reflected in individual contracts with each Executive Officer. Contracts are entered into on commencement in the position as an Executive Officer with Sunsuper. The short-term incentive plan rewards individual Executive Officers for achievement of Performance Goals of which overall Company performance is factor.

Objectives - The objectives of the short term incentive plan are to:

- Focus Executive Officers on achievement of results and performance of Sunsuper against agreed targets;
- Demonstrate a clear relationship between performance and remuneration;
- Be fair and consistent in rewarding performance among Executive Officers and all employees;
- Reinforce a performance culture in Sunsuper;
- Protect the interests, and meet the reasonable expectations, of beneficiaries;
- Support the long term financial soundness of Sunsuper; and
- Support the risk management framework of the Trustee.

Key Performance Goals - Goals are reviewed annually and targets are set, effective 1 July each year, for each Executive Officer. Goals are:

- Relevant and specific to each individual Executive Officer's position; and
- Aligned to areas of organisational performance as defined in the Corporate Performance Goals.

Performance Goal targets are set at the beginning of the financial year to which they relate and are measured over the course of each financial year (July to June). Performance Goal results are assessed through the Performance Development and Review process that occurs annually.

Included in the eligibility criteria for the short-term incentive plan, an Executive Officer must be employed in a permanent or fixed term capacity by Sunsuper and be in continued employment when the incentive payment becomes due. The Board may adjust the performance based components for any individual Executive Officer.

The short-term incentive plan for the Chief Investment Officer is based upon investment out-performance compared to benchmarks. The Performance Goal targets are aligned to the investment objectives and are relevant to the needs of Sunsuper members. The Performance Goal targets are reviewed annually, ratified by the Investment Committee and approved by the Board.

For the 2019/2020 financial year, Executive Officers elected to forfeit their short-term incentive payments in acknowledgement of the effect COVID-19 had on the fund. They did however receive applicable deferral payments for the 2018/2019 financial year, which had been held for the stipulated twelve-month period.

Short-term incentive payments for the Executive Officers and CEO are reviewed by the Board Nominations and Remuneration Committee and recommendations are put to the Board for approval.

The maximum amount each Executive Officer was eligible to receive as an incentive payment for the financial years ending 30 June 2019 and 30 June 2020 are set out below.

Financial Year ending 30 June 2019

Role	Incentive Payment (% of Annual Salary)		
	Goals Achieved / Attributes rated as Demonstrates	Goals Exceeded / Attributes rated as Models & Inspires	Maximum Total
Chief Investments Officer *	50%	55%	105%
Chief Executive Officer **	40%	20%	60%
Other Executive Officers (Scheme 1) **	30%	15%	45%
Other Executive Officers (Scheme 2) **	40%	20%	60%

* 33% of the total incentive payment is deferred for 12 months.

** 25% of the total incentive payment is deferred for 12 months.

Financial Year ending 30 June 2020

Role	Incentive Payment (% of Annual Salary)		
	Goals Achieved / Attributes rated as Demonstrates	Goals Exceeded / Attributes rated as Models & Inspires	Maximum Total
Chief Investments Officer *	50%	55%	105%
Chief Executive Officer **	-	-	20%
Other Executive Officers (Scheme 1) **	30%	15%	45%
Other Executive Officers (Scheme 2) **	40%	20%	60%

* 33% of the total incentive payment is deferred for 12 months.

** 40% of the total incentive payment is deferred for two years, with 50% released after 12 months.

Note: a new Chief Executive Officer commenced on 8 October 2019.

Note: nil incentive payments were made for the year ending 30 June 2020 as Executives elected to forfeit their short-term incentive payments in acknowledgement of the effect COVID-19 had on the fund.

The minimum possible incentive total amount that may be paid in all cases is \$Nil.

The following table sets out information about the short-term incentive bonuses which were paid or payable to each Executive Officer in the years ended 30 June 2019 and 30 June 2020.

Name	Incentive bonus inclusive of superannuation payment	Financial year the bonus was paid/will be payable	Financial year the performance relates to	% of incentive bonus that was paid/will be payable	% of incentive bonus that was forfeited
Scott Hartley	297,556	2019 & 2020 (1)	2018	85%	15%
Ian Patrick	450,822	2019 & 2020 (2)	2018	89%	11%
Lachlan East	91,350	2019 & 2020 (1)	2018	80%	20%
Teresa Hamilton	123,930	2019 & 2020 (1)	2018	75%	25%
Katherine Kaspar	13,577	2019 & 2020 (1)	2018	67%	33%
Danielle Mair	15,073	2019 & 2020 (1)	2018	44%	56%
Michael Mulholland	193,560	2019 & 2020 (1)	2018	80%	20%
Jason Sommer	189,108	2019 & 2020 (1)	2018	85%	15%
Teifi Whatley	134,640	2019 & 2020 (1)	2018	73%	27%
Scott Hartley	181,203	2020	2019	50%	50%
Ian Patrick	444,928	2020 & 2021 (4)	2019	95%	5%
Stevhan Davidson	38,185	2020 & 2021 (3)	2019	75%	25%
Lachlan East	113,106	2020 & 2021 (3)	2019	93%	7%
Teresa Hamilton	105,255	2020 & 2021 (3)	2019	75%	25%
Katherine Kaspar	131,294	2019	2019	75%	25%
Danielle Mair	114,837	2020 & 2021 (3)	2019	75%	25%
Michael Mulholland	123,999	2020	2019	67%	33%
Jason Sommer	216,177	2020 & 2021 (3)	2019	88%	12%
Steven Travis	155,414	2020 & 2021 (3,5)	2019	54%	46%
Petrina Weston	35,296	2020 & 2021 (3)	2019	70%	30%
Teifi Whatley	143,844	2020 & 2021 (3)	2019	75%	25%
David Woodall	48,667	2020 & 2021 (3)	2019	75%	25%
Bernard Reilly	0	2021 & 2022	2020	0%	100%
Ian Patrick	0	2021 & 2022	2020	0%	100%
Stevhan Davidson	0	2021 & 2022	2020	0%	100%
Lachlan East	0	2021 & 2022	2020	0%	100%
Rodney Greenaway	0	2021 & 2022	2020	0%	100%
Teresa Hamilton	0	2021 & 2022	2020	0%	100%
Danielle Mair	0	2021 & 2022	2020	0%	100%
Jason Sommer	0	2021 & 2022	2020	0%	100%
Steven Travis	0	2021 & 2022	2020	0%	100%
Petrina Weston	0	2021 & 2022	2020	0%	100%
Teifi Whatley	0	2021 & 2022	2020	0%	100%
David Woodall	0	2021 & 2022	2020	0%	100%

(1) 3/4 of the total incentive payment was paid in FY 2019 and remaining 1/4 will be paid in FY 2020

(2) 2/3 of the total incentive payment will be paid in FY 2019 and remaining 1/3 will be paid in FY 2020

(3) 3/4 of the total incentive payment will be paid in FY 2020 and remaining 1/4 will be paid in FY 2021

(4) 2/3 of the total incentive payment will be paid in FY 2020 and remaining 1/3 will be paid in FY 2021

(5) Sign on bonus paid in 2019