



Director & Executive Remuneration for 2022/2023

Australian Retirement Trust Pty Ltd
ABN 88 010 720 840

Prepared on 17 October 2023

Australian Retirement Trust Pty Ltd Directors

Australian Retirement Trust (ABN 60 905 115 063) (**ART**) was formed on 28 February 2022, through the merger of the Sunsuper and QSuper superannuation funds. On that date, Australian Retirement Trust Pty Limited (ABN 88 101 720 840) (which was formerly named Sunsuper Pty Ltd) (**Trustee**), became the corporate trustee of ART.

The Directors serving on the Trustee's Board (**ART Board**) since merger date, are listed below. It is noted that the "Date appointed" reflects each Director's initial appointment to the board of the Trustee, whether that was pre-merger (when the Trustee was called Sunsuper Pty Ltd) or post-merger.

Name	Representative position	Date appointed	Date ceased
Andrew Fraser (Chair) ¹	Employer Representative Director	16 September 2015	
Elizabeth Mohle, AM (Deputy Chair) ¹	Member Representative Director	28 February 2022	
Aaron Santelises	Member Representative Director	30 June 2022	
Bruce Cowley	Member Representative Director	28 February 2022	
Don Luke ²	Independent Director	28 February 2022	30 November 2022
Georgina Williams	Employer Representative Director	20 July 2018	
Janine Walker, AM	Employer Representative Director	28 February 2022	
Kate Ruttiman	Member Representative Director	28 February 2022	
Linda Apelt	Employer Representative Director	27 January 2023	
Mark Burgess	Independent Director	1 July 2023	
Mary-Anne Curtis	Employer Representative Director	28 February 2022	30 October 2022
Mary Elizabeth Hallett	Employer Representative Director	27 March 2014	
Michael Clifford	Member Representative Director	1 February 2016	
Michael Traill, AM	Independent Director	16 September 2015	
Shayne Maxwell	Member Representative Director	28 February 2022	

¹ Andrew Fraser was appointed as Chair of the ART Board, and Elizabeth Mohle was appointed Deputy Chair, from 15 October 2022.

² Don Luke was Chair of the ART Board from 28 February 2022, until 15 October 2022.

ART Executives

An Executive is defined as a member of the ART Executive Team (**EXT**). The EXT has authority and responsibility for planning, directing and controlling the activities of the ART Group. The following tables shows the ART Executives at the date of this document and the changes that occurred to executives during the 2022-23 year.

Name	Position	Dates of changes
Current ART Executives		
Anne Browne	Chief Risk Officer	Full 2022-23 year executive
Anthony Rose	Chief Financial Officer	Full 2022-23 year executive
Bernard Reilly	Chief Executive Officer	Full 2022-23 year executive
David Woodall	Chief Commercial Officer ¹	Full 2022-23 year executive
Helen Jackson	Chief People Officer	Full 2022-23 year executive
Ian Patrick	Chief Investment Officer	Full 2022-23 year executive
Lachlan East	Chief Member Officer ²	Full 2022-23 year executive
Rodney Greenaway	Chief Technology Officer	Full 2022-23 year executive
Stevhan Davidson	Chief Strategy Officer ³	Full 2022-23 year executive
Anne Fuchs	Chief of Retirement (Acting)	Appointed 1 July 2023
Changes to executive structure during 2022-23		
Deanne Wilden	General Counsel ⁴	Ceased 1 March 2023
Julie Bingham	Chief Member Officer (Acting)	Appointed 1 March 2023 and ceased 1 July 2023
Karin Muller	Chief Member Officer	Ceased 1 March 2023
Phillip Fraser	CEO of QInsure ⁴	Ceased 1 March 2023
Teifi Whatley	Chief Strategy Officer	Ceased 1 March 2023

¹ David Woodall's title and role change from Chief Growth Officer to Chief Commercial Officer on 1 March 2023.

² Lachlan East's title and role changed from Chief of Staff to Acting Chief of Retirement on 1 March 2023 and then changed from Acting Chief of Retirement to Chief Member Officer on 1 July 2023

³ Stevhan Davidson's title and role change from Chief of Transformation to Chief Strategy Officer on 1 March 2023.

⁴ Due to an internal Executive restructure on 1 March 2023 these roles were reclassified and no longer considered to be part of the ART Executive Group however, the employees continued with ART in their respective roles.

Remuneration of Directors & Executives

The ART Directors and Executives are paid in accordance with the ART Group Reward Policy. The ART Board has implemented a process for the periodic review and evaluation of its performance, the performance of its Committees, individual Directors and Executives. The ART Board, in conjunction with the People and Nominations Committee and the Chief Executive Officer, is responsible for determining the remuneration of Executives. The People & Nominations Committee reviews the Chief Executive Officer's remuneration and makes recommendations to the ART Board for its approval.

Director Remuneration

Remuneration consists of:	ART 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:	The ART Directors are remunerated in accordance with the Board Remuneration Policy which is available on ART's website. The terms of each ART Director's appointment to the Board confirm that their remuneration will be determined in accordance with that Policy. Future remuneration increases are not guaranteed. Director remuneration is reviewed on initial appointment and at least annually thereafter. Remuneration levels are benchmarked against independent external sources.

Executive Remuneration

Remuneration consists of:	Salaries, superannuation guarantee contributions and short-term and long-term incentive payments.
Review and benchmarking:	Executive Officer remuneration, including the Chief Executive Officer's, is reviewed on initial appointment and at least annually thereafter. Remuneration levels are benchmarked against independent external sources. Individual employment contracts with executives advise that remuneration increases are not guaranteed as a result of a review.

ART Director Remuneration

Remuneration for the ART Board of Directors is paid in accordance with the Board Remuneration Policy which is available on the ART website. The following table details the remuneration paid and payable to directors of the Trustee, for the year ended 30 June 2023. No director is entitled to incentives, non-monetary benefits, termination benefits or long service leave.

Name	Director fees ¹ \$	Incentives \$	Non-monetary benefits \$	Superannuation contributions \$	Termination benefits \$	Long Service Leave \$
Full year director						
Andrew Fraser (Chair)	145,826	-	-	19,687	-	-
Elizabeth Mohle ³	121,714	-	-	-	-	-
Michael Clifford ⁷	93,697	-	-	12,649	-	-
Bruce Cowley	120,777	-	-	16,305	-	-
Mary Elizabeth Hallett	120,777	-	-	16,305	-	-
Shayne Maxwell ⁵	85,568	-	-	5,411	-	-
Kate Ruttiman ⁶	106,346	-	-	-	-	-
Aaron Santelises ⁴	80,157	-	-	10,821	-	-
Michael Traill	107,237	-	-	14,477	-	-
Janine Walker	87,539	-	-	11,818	-	-
Georgina Williams	107,237	-	-	14,477	-	-
Part year director						
Don Luke	56,915	-	-	7,684	-	-
Linda Apelt	34,221	-	-	4,620	-	-
Mary-Anne Curtis ²	-	-	-	-	-	-

¹ Includes additional Board and Committee allowances paid for positions on the following committees: Investment Committee, Audit & Risk Committee, People & Nominations Committee, Strategy Committee, Legal & Governance Committee, Finance Committee and Member Outcomes Committee.

² In accordance with policy, Directors who are active Queensland Public Sector employees are not entitled to be remunerated for their Board activities.

³ This amount was not paid to the director themselves. An amount equal to fees for this director was paid to the Director's employer, Queensland Nurses and Midwives' Union.

⁴ This amount was not paid to the director themselves. An amount equal to fees for this director was paid to the Director's employer, The Australian Workers' Union.

⁵ \$45,489 of this amount was not paid to the director themselves. That amount was paid to the employer of the Director, Qld Police Union of Employees.

⁶ This amount was not paid to the director themselves. An amount equal to fees for this director was paid to the Director's employer, Queensland Teachers' Union.

⁷ This amount was not paid to the director themselves. An amount equal to fees for this director was paid to the Director's employer, Queensland Council of Unions.

ART Remuneration Framework

Executives are employed under individual employment contracts. Executives are required to provide six months' notice of their intention to terminate their employment contract.

Executive remuneration is market competitive and paid under salary package arrangements which include an appropriate mix of fixed and variable performance payments, explicitly linked to performance, behaviours and risk management.

Performance Linkages

Both fixed and variable remuneration is market competitive and explicitly linked to performance, behaviours and risk management. All Executive remuneration outcomes appropriately reflect ART's performance and the Executive's individual performance outcomes and behaviours:

Fixed remuneration and total remuneration is reviewed on at least an annual basis taking into account the size, complexity, and responsibilities of the role, individual performance and behaviours, skills, and experience.

Short-term incentives (STI) are based on annual performance against a balanced scorecard of appropriate performance measures and individual performance measures, including risk management, member metrics and demonstration of ART's key behaviours.

Long-term incentives (LTI) are based on a four year performance period and holding lock for additional years based on the role of the Executive. LTI rewards Executives for achievement against long-term performance objectives that are assessed against a balanced scorecard of financial and non-financial performance measures, including risk management, member metrics and demonstration of ART's key behaviours.

Payment Outcomes

LTI for the Group Chief Executive Officer and all Executives is subject to vesting conditions which align executive reward with the interest of members and continuing to encourage a long-term focus and appropriate risk management.

In addition to the balanced scorecard performance outcomes of both incentive plans, potential STI payments and vesting of LTI are determined by the Board, based on an individual's achievement of minimum threshold performance criteria, relative to role, and agreed standards of behaviour and risk. ART's cultural aspirations and key behaviours set the expectation that the Board believes form a foundation for successful performance.

Remuneration comprises the total value of remuneration received or receivable by ART Executives for their roles as executives for ART Group, which includes both the Trustee and its wholly owned entities.

ART Executive Remuneration

The table on the following page details the remuneration paid and payable to Executives of Australian Retirement Trust. Remuneration is for the entire year ended 30 June 2023.

Name	Salary including short-term leave ¹ \$	Incentives ² \$	Non-monetary benefits \$	Superannuation contributions \$	Termination benefits \$	Other incentive amounts ³ \$	Long Service Leave \$
Bernard Reilly	848,814	169,421	-	88,098	-	-	21,974
Julie Bingham ⁴	165,400	20,780	-	16,352	-	-	5,718
Anne Browne	535,182	66,280	-	53,236	-	4,840	40,048
Stevhan Davidson	395,760	96,048	-	40,736	-	-	27,735
Lachlan East	402,639	95,388	-	42,240	-	-	16,710
Philip Fraser ⁵	270,480	41,455	-	28,524	-	4,726	21,003
Rodney Greenaway	466,689	110,208	-	47,804	-	-	17,934
Helen Jackson	465,993	115,308	-	48,557	-	-	6,910
Karin Muller	554,047	12,332	-	62,796	542,129	5,601	17,595
Ian Patrick	652,106	366,474	-	67,757	-	-	39,295
Anthony Rose	650,459	315,722 ⁶	-	67,899	-	-	8,927
Teifi Whatley	179,568	55,867	-	31,404	-	-	162,273
Deanne Wilden ⁵	258,229	37,687	-	32,030	-	-	11,855
David Woodall	488,633	125,197	-	50,819	-	-	19,336

¹ The total cost of salary, including annual leave, allowances and any salary sacrificed benefits (excluding superannuation which is in the superannuation contributions column).

² Incentives include STI and LTI amounts (including any payments deferred to a later date) and can include retention payments made to certain employees. The total incentive value does also include a superannuation component relating to the incentive.

³ Unvested benefits accrued in respect of STI amounts deferred in prior years.

⁴ The remuneration disclosed relates to the time as a Key Management Personnel (i.e. from 1 March 2023).

⁵ Due to an internal Executive restructure on 1 March 2023 these roles were reclassified and no longer considered to be part of the ART Executive Group. The remuneration disclosed relates to the time as a Key Management Personnel (i.e. up to 1 March 2023).

⁶ Includes \$165,000 as the second of two equal tranches of a contractual retention arrangement in lieu of forgone deferred incentive entitlements from the KMP's previous employer.

ART Executives –Incentives

The following table sets out information about the performance related incentive granted to Executives of ART for the year ended 30 June 2023.

Name	Date incentive granted	Nature of incentive	Maximum incentive potential for 2022-23 \$	Amount earned for 2022-23 ²		Amount forfeited in 2022-23		Years in which remainder of the incentive will be paid ¹	Estimated minimum and maximum amount of incentive available in future years	
				\$	%	\$	%		Minimum \$	Maximum \$
Bernard Reilly	1 July 2022	Short term cash incentive	74,154	60,881	82.1%	13,274	17.9%	N/A	N/A	N/A
	1 July 2022	Long term incentive	108,540	-	0.0%	-	0.0%	2026-27 2027-28 2028-29	-	108,540
Julie Bingham ³	1 July 2022	Short term cash incentive	23,520	12,468	88.4%	2,740	11.7%	2025-26	-	8,312
Anne Browne	1 July 2022	Short term cash incentive	36,080	31,905	88.4%	4,174	11.6%	N/A	N/A	N/A
	1 July 2022	Long term incentive	34,375	-	0.0%	-	0.0%	2026-27 2027-28	-	34,375
Stevhan Davidson	1 July 2022	Short term cash incentive	54,089	44,542	82.4%	9,547	17.7%	N/A	N/A	N/A
	1 July 2022	Long term incentive	51,506	-	0.0%	-	0.0%	2026-27 2027-28	-	51,506
Lachlan East	1 July 2022	Short term cash incentive	51,090	45,138	88.4%	5,952	11.7%	N/A	N/A	N/A
	1 July 2022	Long term incentive	50,250	-	0.0%	-	0.0%	2026-27 2027-28	-	50,250
Philip Fraser ⁴	1 July 2022	Short term cash incentive	39,691	31,772	80.0%	7,918	20.0%	N/A	N/A	N/A
	1 July 2022	Long term incentive	9,683	-	0.0%	-	0.0%	2026-27 2027-28	-	9,683
Rodney Greenaway	1 July 2022	Short term cash incentive	63,747	47,396	74.4%	16,351	25.7%	N/A	N/A	N/A
	1 July 2022	Long term incentive	62,813	-	0.0%	-	0.0%	2026-27 2027-28	-	62,813
Helen Jackson	1 July 2022	Short term cash incentive	63,747	52,496	82.4%	11,251	17.7%	N/A	N/A	N/A

Name	Date incentive granted	Nature of incentive	Maximum incentive potential for 2022-23 \$	Amount earned for 2022-23 ²		Amount forfeited in 2022-23		Years in which remainder of the incentive will be paid ¹	Estimated minimum and maximum amount of incentive available in future years	
				\$	%	\$	%		Minimum \$	Maximum \$
	1 July 2022	Long term incentive	62,813	-	0.0%	-	0.0%	2026-27 2027-28	-	62,813
Karin Muller	1 July 2022	Long term incentive	12,332	-	0.0%	-	0.0%	2026-27	-	12,332
Ian Patrick	1 July 2022	Short term cash incentive	213,792	167,484	78.3%	46,307	21.7%	N/A	N/A	N/A
	1 July 2022	Long term incentive	198,990	-	0.0%	-	0.0%	2026-27 2027-28	-	198,990
Anthony Rose	1 July 2022	Short term cash incentive	89,246	62,784	70.4%	26,461	29.7%	N/A	N/A	N/A
	1 July 2022	Long term incentive	87,938	-	0.0%	-	0.0%	2026-27 2027-28	-	87,938
Teifi Whatley	1 July 2022	Short term cash incentive	51,873	41,498	80.0%	10,375	20.0%	N/A	N/A	N/A
	1 July 2022	Long term incentive	14,369	-	0.0%	-	0.0%	2026-27	-	14,369
Deanne Wilden ⁴	1 July 2022	Short term cash incentive	36,466	28,571	78.4%	7,895	21.7%	N/A	N/A	N/A
	1 July 2022	Long term incentive	9,116	-	0.0%	-	0.0%	2026-27 2027-28	-	9,116
David Woodall	1 July 2022	Short term cash incentive	67,055	59,243	88.4%	7,812	11.7%	N/A	N/A	N/A
	1 July 2022	Long term incentive	65,953	-	0.0%	-	0.0%	2026-27 2027-28	-	65,953

¹ Deferred performance incentives are granted in the form of a Long-Term Incentive, where the delivery instrument is cash. Long-Term Incentives are governed by the Group Reward Policy and the relevant Incentive Plan rules. Amounts are paid in future years at the discretion/on the approval of the Board and are subject to the Executive meeting service and performance criteria under the Group Reward Policy and relevant Incentive Plan rules.

² No part of the incentives granted on 1 July 2022 were paid in 2022-23. Short-Term Incentive amounts earned for 2022-23 were paid in September 2023 in accordance with Group Reward Policy and the relevant Incentive Plan rules.

³ The remuneration disclosed relates to time as a Key Management Personnel (ie. from 1 March 2023).

⁴ Due to an internal Executive restructure on 1 March 2023 these roles were reclassified and no longer considered to be part of the ART Executive Group. The remuneration disclosed relates to the time as a Key Management Personnel (i.e. up to 1 March 2023).