

Remuneration

The remuneration practices are set out in the Trustee's Remuneration Policy. The information provided in this report summarises the objectives of MTAA Super's Remuneration Policy which are to:

- attract, retain and motivate the right talent for the Trustee's business operations;
- align the activities of Relevant Officers to the interests of the Fund's beneficiaries, the long-term financial soundness of the Trustee and the Fund and the Trustee's risk management framework;
- maintain fair and reasonable rates of pay for Relevant Officers, taking into account the remuneration practices of comparable superannuation funds; and
- encourage, recognise and reward individual, team and business performance.

Executive Remuneration

Executive remuneration is reviewed annually against independent comparative salary benchmark data, and consideration is given to external economic indicators, individual performance and contribution to the Fund.

The following is a list of executive officers of the Fund for the 2019/20 financial year.

Name	Position held	Date began holding the position	Date ceased holding position	Date ceased
Philip Brown	Executive Manager, Investments	02/08/2007		
Michael Irving	Executive Manager, Marketing, Education, Communication and Advice	30/04/2012		
Chris Porter	Executive Manager, Operations	01/05/2012		
Michael Sykes	Deputy Chief Executive Officer and Executive Manager, Finance ¹	09/09/2013		
Leeanne Turner	Chief Executive Officer	24/11/2011		
Grace Angeles	Acting Executive Manager, Finance ²	01/08/2020		

1. Michael Sykes was appointed Deputy Chief Executive Officer in September 2013 and has held the position of Executive Manager, Finance since January 2011.

2. Acting Executive Manager, Finance from 1 August 2019.

All Executives are remunerated by way of a fixed salary package. In 2019/20, MTAA Super introduced a Short-Term Incentive (STI) program, whereby Executives would be eligible to earn a further variable remuneration component upon achieving set Key Performance Indicators (KPIs) which were endorsed by the Trustee. A review of the achievement of KPIs and the percentage of variable remuneration attained will be determined and paid in 2020/21. Details of the remuneration of MTAA Super Executives are outlined in the table below.

	Cash salary and monetary benefits ¹	Short-term cash and other bonuses	Non-monetary benefits ²	Superannuation ³	Total
Executive		Short-term Benefits		Post-employment benefits	
Philip Brown					
2019	258,167		6,103	24,526	288,796
2020	287,070		4,543	24,999	316,611
Michael Irving					
2019	205,614		6,734	19,533	231,881
2020	225,210		9,732	21,395	256,337
Chris Porter					
2019	224,037		7,664	21,284	252,985
2020	234,917		4,816	22,317	262,050
Michael Sykes					
2019	285,358		7,604	25,000	317,962
2020	290,893		5,119	24,999	321,011
Leeanne Turner					
2019	415,246		17,419	24,359	457,024
2020	459,772		8,176	26,579	494,528
Grace Angeles					
2020	207,840		4,676	19,745	232,261

1. Includes all salary sacrifice amounts.
2. Includes car parking, Group Salary Continuance and Group Life insurance plans.
3. Includes superannuation guarantee contributions only.
4. Includes a non-monetary accommodation allowance.
5. Acting Executive Manager, Finance from 1 August 2020.

Directors' Remuneration

MTAA Super Directors are remunerated for their services to the Trustee and Fund. The following is a list of Directors of the Trustee for the 2019/20 financial year.

Name	Position held	Date appointed to Trustee Board	Date appointed to Committee Chair	Date ceased as Committee Chair	Date ceased
John Brumby	Board Chairman	04/04/2011	Investment Committee Chair 04/04/2011	Investment Committee Chair 31/12/2017	
Anne O'Donnell	Director	01/03/2017	Risk Committee Chair 01/01/2018		
Susanne Dahn	Director	01/01/2012	Investment Committee Chair 01/01/2018	Risk Committee Chair 31/12/2017	
Peter Savige	Director	01/01/2018			
Don Rowland	Director	23/11/2009	Finance, Audit and Compliance Committee Chair 01/01/2015	Finance, Audit and Compliance Committee Chair 31/10/2019	
Geoffrey Lowe	Director	01/03/2019	Finance, Audit and Compliance Committee Chair 01/11/2019		
Rhonda O'Donnell	Director	25/05/2015	Remuneration Committee Chair 01/06/2019	Marketing Committee Chair 31/05/2019	
Susan Walpole	Director	03/12/2013	Operations and Insurance Committee Chair 01/05/2017		
David Smith	Director	13/09/2012	Marketing Committee Chair 01/06/2019		

For 2019/20, the Chair and Directors were paid a fixed annual fee as compensation for their services on the Trustee Board and its Committees.

In recognition of the responsibilities and additional duties required, Board Committee Chairs received an additional flat fee. Directors are also reimbursed for any reasonable expenses incurred in carrying out their duties for the Trustee.

During 2019/20 and in consideration of the economic difficulties being experienced as a result of the COVID-19 pandemic, the Directors resolved to take a 10% fee reduction for 6 months from 1 July 2020. The fees saved have been donated to establish through the Australian Communities Foundation, the MTAA Super Scholarship program. The purpose of the Scholarship program is to provide a number of scholarships for people needing to retrain as a result of lost work because of COVID-19.

Details of the remuneration of the Trustee Directors are outlined in the table below.

	Cash salary and monetary benefits ¹	Short-term cash and other bonuses	Non-monetary benefits	Superannuation ²	Total
Director		Short-term Benefits		Post-employment benefits	
John Brumby					
2019	140,039		-	13,304	153,343
2020	143,259		-	13,610	156,869
Anne O'Donnell					
2019	84,823		-	8,058	92,881
2020	86,774		-	8,244	95,018
Susanne Dahn					
2019	94,131		-	8,942	103,073
2020	96,296		-	9,148	105,444
Peter Savige					
2019	73,751		-	7,006	80,757
2020	75,447		-	7,167	82,614
Don Rowland					
2019	84,823		-	8,058	92,881
2020	79,223		-	7,526	86,749
Geoffrey Lowe³					
2019	24,584		-	2,335	26,919
2020	82,998		-	7,885	90,883
Rhonda O'Donnell					
2019	82,609		-	7,848	90,457
2020	84,509		-	8,028	92,537
Susan Walpole					
2019	82,609		-	7,848	90,457
2020	84,509		-	8,028	92,537
David Smith					
2019	76,703		-	7,287	83,990
2020	84,509		-	8,028	92,537

1 Includes all salary sacrifice amounts.

2 Includes superannuation guarantee contributions only.

3 Commenced 1 March 2019.

For further information on Director and Executive remuneration or the Trustee's Remuneration Policy please refer to the MTAA Super 2020 Annual report.