

## Remuneration disclosure - Executive Managers

The CEO remuneration is determined by the Board of Directors upon recommendations from The Remuneration Committee who take independent advice from external remuneration specialists. The benchmark takes into account market relativities and conditions within comparable financial services companies to ensure appropriate remuneration levels. Each year the CEO's performance is assessed by the Chair of the Board against stretch Key Performance Indicators (KPIs) linked to fund performance and delivery against the strategic plan.

In turn, Executive roles are also benchmarked by an external remuneration consultant providing independent advice firstly to the Remuneration Committee who make recommendations to the Board of Directors. The benchmarks provide comparable market data for each role to ensure suitable remuneration is in place. The CEO conducts annual performance reviews with each Executive who are assessed against hurdle KPI's aligned to fund performance and achievements against the strategic plan.

### Michael Dundon

Chief Executive Officer

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$515,850	\$536,583
Performance bonus	\$75,684	\$74,228
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$20,049	\$20,531
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	\$1,500	\$1,500
Long service leave <sup>2</sup>	\$42,345	\$16,288
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable

<b>Details of performance bonus paid in 2018/19</b>	
Date of bonus	27/09/2018
Nature of the bonus	The bonus was paid directly to the executive as a cash payment
Percentage of bonus paid to the person in the financial year	14.0% of \$530,201
Percentage of bonus forfeited by the person in the financial year	6.0%
Financial years that this bonus relates to	Performance bonuses are paid in respect of the previous financial year
Estimated range for future years bonuses	0 - 20% of total remuneration
Service and performance criteria used to determine the amount of the bonus	Performance bonuses can be a maximum of 20% of total remuneration. They are assessed against hurdle KPI's aligned to fund performance and achievements against the strategic plans
Details of any change to bonus terms	Not applicable

<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>	
Amount paid	Not applicable
Organisation or entity payment was made to	Not applicable

<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>	
Amount paid	Not applicable
Organisation or entity payment was made by	Not applicable

<b>Details of any commencement benefits paid during 2018/19</b>	
Amount of payment	Not applicable
Date of payment	Not applicable

<b>Details of any termination benefits paid during 2018/19</b>	
Amount of payment	Not applicable
Date of payment	Not applicable
Payment type	Not applicable

<b>Contract for services negotiated during 2018/19</b>	
How the amount of compensation was determined	Not applicable
How the contract affects future compensation	Not applicable

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

<sup>3</sup> Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

**Sandra Barns**

Chief Information Officer

Appointed on 29 January 2018

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$134,477	\$303,450
Performance bonus	Nil	Nil
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$9,967	\$21,571
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	Nil	Nil
Long service leave <sup>2</sup>	\$1,127	\$3,877
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable
<b>Details of performance bonus paid in 2018/19</b>		
Date of bonus	Not applicable	
Nature of the bonus	Not applicable	
Percentage of bonus paid to the person in the financial year	Not applicable	
Percentage of bonus forfeited by the person in the financial year	Not applicable	
Financial years that this bonus relates to	Not applicable	
Estimated range for future years bonuses	0 - 20% of total remuneration	
Service and performance criteria used to determine the amount of the bonus	Not applicable	
Details of any change to bonus terms	Not applicable	
<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made to	Not applicable	
<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made by	Not applicable	
<b>Details of any commencement benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
<b>Details of any termination benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
Payment type	Not applicable	
<b>Contract for services negotiated during 2018/19</b>		
How the amount of compensation was determined	Not applicable	
How the contract affects future compensation	Not applicable	

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

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**Ruby Chi**

Chief Financial Officer

Retired on 31 December 2017

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$137,750	Nil
Performance bonus	\$31,017	Nil
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$10,495	Nil
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	Nil	Nil
Long service leave <sup>2</sup>	(\$2,615)	Nil
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable
<b>Details of performance bonus paid in 2018/19</b>		
Date of bonus	Not applicable	
Nature of the bonus	Not applicable	
Percentage of bonus paid to the person in the financial year	Not applicable	
Percentage of bonus forfeited by the person in the financial year	Not applicable	
Financial years that this bonus relates to	Not applicable	
Estimated range for future years bonuses	Not applicable	
Service and performance criteria used to determine the amount of the bonus	Not applicable	
Details of any change to bonus terms	Not applicable	
<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made to	Not applicable	
<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made by	Not applicable	
<b>Details of any commencement benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
<b>Details of any termination benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
Payment type	Not applicable	
<b>Contract for services negotiated during 2018/19</b>		
How the amount of compensation was determined	Not applicable	
How the contract affects future compensation	Not applicable	

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

<sup>3</sup> Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

**Sara Daymond**

Executive Manager, Marketing, Insights, and Experience

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$271,259	\$283,412
Performance bonus	\$40,997	\$41,658
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$20,049	\$20,531
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	\$1,000	\$1,000
Long service leave <sup>2</sup>	\$14,840	\$14,755
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable
<b>Details of performance bonus paid in 2018/19</b>		
Date of bonus	27/09/2018	
Nature of the bonus	The bonus was paid directly to the executive as a cash payment	
Percentage of bonus paid to the person in the financial year	15.0% of \$277,719	
Percentage of bonus forfeited by the person in the financial year	5.00%	
Financial years that this bonus relates to	Performance bonuses are paid in respect of the previous financial year	
Estimated range for future years bonuses	0 - 20% of total remuneration	
Service and performance criteria used to determine the amount of the bonus	Performance bonuses can be a maximum of 20% of total remuneration. They are assessed against hurdle KPI's aligned to fund performance and achievements against the strategic plans	
Details of any change to bonus terms	Not applicable	
<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made to	Not applicable	
<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made by	Not applicable	
<b>Details of any commencement benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
<b>Details of any termination benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
Payment type	Not applicable	
<b>Contract for services negotiated during 2018/19</b>		
How the amount of compensation was determined	Not applicable	
How the contract affects future compensation	Not applicable	

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

<sup>3</sup> Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

**Sam Horskins**

Chief Financial Officer

Appointed on 4 December 2017

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$181,580	\$387,254
Performance bonus <sup>1</sup>	Nil	\$33,767
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$10,683	\$20,060
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>2</sup>	Nil	Nil
Long service leave <sup>3</sup>	\$1,841	\$4,811
<b>Other payments</b>		
Share-based payments: <sup>4</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>4</sup>	Not applicable	Not applicable
<b>Details of performance bonus paid in 2018/19</b>		
Date of bonus	27/09/2018	
Nature of the bonus	The bonus was paid directly to the executive as a cash payment	
Percentage of bonus paid to the person in the financial year <sup>1</sup>	15.0% of \$395,000	
Percentage of bonus forfeited by the person in the financial year	5.0%	
Financial years that this bonus relates to	Performance bonuses are paid in respect of the previous financial year	
Estimated range for future years bonuses	0 - 20% of total remuneration	
Service and performance criteria used to determine the amount of the bonus	Performance bonuses can be a maximum of 20% of total remuneration. They are assessed against hurdle KPI's aligned to fund performance and achievements against the strategic plans	
Details of any change to bonus terms	Not applicable	
<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made to	Not applicable	
<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made by	Not applicable	
<b>Details of any commencement benefits paid during 2018/19</b>		
Amount of payment	\$60,000	
Date of payment	11 October 2018	
<b>Details of any termination benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
Payment type	Not applicable	
<b>Contract for services negotiated during 2018/19</b>		
How the amount of compensation was determined	Not applicable	
How the contract affects future compensation	Not applicable	

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> As Sam was appointed as Chief Financial Officer on 4 December 2017, Sam's performance bonus has been prorated for days of service.

<sup>2</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>3</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

<sup>4</sup> Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

**Andrew Howard**

Chief Investment Officer

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$414,373	\$421,950
Performance bonus	\$42,192	\$78,356
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$20,049	\$20,903
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	Nil	Nil
Long service leave <sup>2</sup>	\$5,447	\$8,126
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable

<b>Details of performance bonus paid in 2018/19</b>	
Date of bonus	27/09/2018
Nature of the bonus	The bonus was paid directly to the executive as a cash payment
Percentage of bonus paid to the person in the financial year	19.0% of \$412,400
Percentage of bonus forfeited by the person in the financial year	1.0%
Financial years that this bonus relates to	Performance bonuses are paid in respect of the previous financial year
Estimated range for future years bonuses	0 - 20% of total remuneration
Service and performance criteria used to determine the amount of the bonus	Performance bonuses can be a maximum of 20% of total remuneration. They are assessed against hurdle KPI's aligned to fund performance and achievements against the strategic plans
Details of any change to bonus terms	Not applicable

<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>	
Amount paid	Not applicable
Organisation or entity payment was made to	Not applicable

<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>	
Amount paid	Not applicable
Organisation or entity payment was made by	Not applicable

<b>Details of any commencement benefits paid during 2018/19</b>	
Amount of payment	Not applicable
Date of payment	Not applicable

<b>Details of any termination benefits paid during 2018/19</b>	
Amount of payment	Not applicable
Date of payment	Not applicable
Payment type	Not applicable

<b>Contract for services negotiated during 2018/19</b>	
How the amount of compensation was determined	Not applicable
How the contract affects future compensation	Not applicable

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

<sup>3</sup> Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

Danny Hsu

General Counsel and Company Secretary

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$266,148	\$264,955
Performance bonus	\$21,830	\$42,199
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$20,049	\$20,531
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	\$2,000	\$2,000
Long service leave <sup>2</sup>	\$9,948	\$9,021
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable
<b>Details of performance bonus paid in 2018/19</b>		
Date of bonus	27/09/2018	
Nature of the bonus	The bonus was paid directly to the executive as a cash payment	
Percentage of bonus paid to the person in the financial year	15.0% of \$281,328	
Percentage of bonus forfeited by the person in the financial year	5.0%	
Financial years that this bonus relates to	Performance bonuses are paid in respect of the previous financial year	
Estimated range for future years bonuses	0 - 20% of total remuneration	
Service and performance criteria used to determine the amount of the bonus	Performance bonuses can be a maximum of 20% of total remuneration. They are assessed against hurdle KPI's aligned to fund performance and achievements against the strategic plans	
Details of any change to bonus terms	Not applicable	
<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made to	Not applicable	
<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made by	Not applicable	
<b>Details of any commencement benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
<b>Details of any termination benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
Payment type	Not applicable	
<b>Contract for services negotiated during 2018/19</b>		
How the amount of compensation was determined	Not applicable	
How the contract affects future compensation	Not applicable	

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

<sup>3</sup> Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

**Jennifer Lord**

Executive Manager, People Experience

Retired on 28 September 2018

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$234,756	\$109,012
Performance bonus	\$18,912	\$12,458
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$20,001	\$5,133
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	\$1,500	Nil
Long service leave <sup>2</sup>	\$19,849	(\$40,805)
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable

<b>Details of performance bonus paid in 2018/19</b>	
Date of bonus	27/09/2018
Nature of the bonus	The bonus was paid directly to the executive as a cash payment
Percentage of bonus paid to the person in the financial year	5.0% of \$249,151
Percentage of bonus forfeited by the person in the financial year	15.00%
Financial years that this bonus relates to	Performance bonuses are paid in respect of the previous financial year
Estimated range for future years bonuses	Not applicable
Service and performance criteria used to determine the amount of the bonus	Performance bonuses can be a maximum of 20% of total remuneration. They are assessed against hurdle KPI's aligned to fund performance and achievements against the strategic plans
Details of any change to bonus terms	Not applicable

<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>	
Amount paid	Not applicable
Organisation or entity payment was made to	Not applicable

<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>	
Amount paid	Not applicable
Organisation or entity payment was made by	Not applicable

<b>Details of any commencement benefits paid during 2018/19</b>	
Amount of payment	Not applicable
Date of payment	Not applicable

<b>Details of any termination benefits paid during 2018/19</b>	
Amount of payment	\$138,325
Date of payment	27/09/2018
Payment type	Eligible Termination Payment

<b>Contract for services negotiated during 2018/19</b>	
How the amount of compensation was determined	Not applicable
How the contract affects future compensation	Not applicable

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

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**Joanne McKennarley**

Executive Manager, People Experience

Appointed on 29 October 2018 & Resigned effective 16 April 2019

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	Nil	\$165,564
Performance bonus	Nil	Nil
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	Nil	\$14,937
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	Nil	Nil
Long service leave <sup>2</sup>	Nil	Nil
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable

<b>Details of performance bonus paid in 2018/19</b>		
Date of bonus	Not applicable	
Nature of the bonus	Not applicable	
Percentage of bonus paid to the person in the financial year	Not applicable	
Percentage of bonus forfeited by the person in the financial year	Not applicable	
Financial years that this bonus relates to	Not applicable	
Estimated range for future years bonuses	Not applicable	
Service and performance criteria used to determine the amount of the bonus	Not applicable	
Details of any change to bonus terms	Not applicable	

<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made to	Not applicable	

<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made by	Not applicable	

<b>Details of any commencement benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	

<b>Details of any termination benefits paid during 2018/19</b>		
Amount of payment	\$83,769	
Date of payment	23/04/2019	
Payment type	Eligible Termination Payment	

<b>Contract for services negotiated during 2018/19</b>	
How the amount of compensation was determined	Remuneration for persons employed under individual employment contracts, including senior executive managers, is determined by VicSuper upon recommendations made by management to the Remuneration & Renewal Committee based on market data provided by external remuneration specialists. This data takes into account market relativities and conditions within comparable financial services companies to ensure appropriate remuneration levels. This includes both fixed remuneration (being cash salary and employer superannuation contributions) and variable remuneration (being short-term incentives in the form of annual performance bonuses).
How the contract affects future compensation	Persons employed under individual employment contracts are eligible to participate in an annual remuneration review to ensure alignment with the market. This review may trigger an adjustment if their remuneration is no longer aligned to the market although this is not guaranteed. An individual's performance relevant to their performance goals determines the amount of any performance bonus received for the financial year.

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

<sup>3</sup> Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

**Joshua Parisotto**

Executive Manager Distribution

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$271,605	\$277,144
Performance bonus	\$56,464	\$57,000
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$20,049	\$20,531
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	Nil	Nil
Long service leave <sup>2</sup>	\$4,158	\$5,825
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable

<b>Details of performance bonus paid in 2018/19</b>	
Date of bonus	27/09/2018
Nature of the bonus	The bonus was paid directly to the executive as a cash payment
Percentage of bonus paid to the person in the financial year	20.0% of \$285,000
Percentage of bonus forfeited by the person in the financial year	10.0%
Financial years that this bonus relates to	Performance bonuses are paid in respect of the previous financial year
Estimated range for future years bonuses	0 - 30% of total remuneration
Service and performance criteria used to determine the amount of the bonus	Performance bonuses can be a maximum of 30% of total remuneration. They are assessed against hurdle KPI's aligned to fund performance and achievements against the strategic plans
Details of any change to bonus terms	Not applicable

<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>	
Amount paid	Not applicable
Organisation or entity payment was made to	Not applicable

<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>	
Amount paid	Not applicable
Organisation or entity payment was made by	Not applicable

<b>Details of any commencement benefits paid during 2018/19</b>	
Amount of payment	Not applicable
Date of payment	Not applicable

<b>Details of any termination benefits paid during 2018/19</b>	
Amount of payment	Not applicable
Date of payment	Not applicable
Payment type	Not applicable

<b>Contract for services negotiated during 2018/19</b>	
How the amount of compensation was determined	Not applicable
How the contract affects future compensation	Not applicable

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

<sup>3</sup> Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

**Andrea Saunders**

Acting Executive Manager, People Experience

Appointed on 06 May 2019

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	Nil	\$36,986
Performance bonus	Nil	Nil
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	Nil	\$3,212
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	Nil	Nil
Long service leave <sup>2</sup>	Nil	\$345
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable

<b>Details of performance bonus paid in 2018/19</b>		
Date of bonus	Not applicable	
Nature of the bonus	Not applicable	
Percentage of bonus paid to the person in the financial year	Not applicable	
Percentage of bonus forfeited by the person in the financial year	Not applicable	
Financial years that this bonus relates to	Not applicable	
Estimated range for future years bonuses	0 - 20% of total remuneration	
Service and performance criteria used to determine the amount of the bonus	Not applicable	
Details of any change to bonus terms	Not applicable	

<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made to	Not applicable	

<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made by	Not applicable	

<b>Details of any commencement benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	

<b>Details of any termination benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
Payment type	Not applicable	

<b>Contract for services negotiated during 2018/19</b>	
How the amount of compensation was determined	Remuneration for persons employed under individual employment contracts, including senior executive managers, is determined by VicSuper upon recommendations made by management to the Remuneration & Renewal Committee based on market data provided by external remuneration specialists. This data takes into account market relativities and conditions within comparable financial services companies to ensure appropriate remuneration levels. This includes both fixed remuneration (being cash salary and employer superannuation contributions) and variable remuneration (being short-term incentives in the form of annual performance bonuses).
How the contract affects future compensation	Persons employed under individual employment contracts are eligible to participate in an annual remuneration review to ensure alignment with the market. This review may trigger an adjustment if their remuneration is no longer aligned to the market although this is not guaranteed. An individual's performance relevant to their performance goals determines the amount of any performance bonus received for the financial year.

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

<sup>3</sup> Executive Managers and Trustee Directors do not have any entitlement to share or equity-based benefits of any kind at VicSuper.

**Clare Tam**

Executive Manager Member & Employer Services & Chief Technology

Resigned effective 21 November 2017

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	\$126,913	Nil
Performance bonus	\$49,481	Nil
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	\$9,036	Nil
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	Nil	Nil
Long service leave <sup>2</sup>	(\$29,479)	Nil
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable
<b>Details of performance bonus paid in 2018/19</b>		
Date of bonus	Not applicable	
Nature of the bonus	Not applicable	
Percentage of bonus paid to the person in the financial year	Not applicable	
Percentage of bonus forfeited by the person in the financial year	Not applicable	
Financial years that this bonus relates to	Not applicable	
Estimated range for future years bonuses	Not applicable	
Service and performance criteria used to determine the amount of the bonus	Not applicable	
Details of any change to bonus terms	Not applicable	
<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made to	Not applicable	
<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made by	Not applicable	
<b>Details of any commencement benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
<b>Details of any termination benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
Payment type	Not applicable	
<b>Contract for services negotiated during 2018/19</b>		
How the amount of compensation was determined	Not applicable	
How the contract affects future compensation	Not applicable	

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

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**Martin Vassallo**

Chief Risk Officer

Appointed on 15 October 2018

	2017/18	2018/19
<b>Short-term employment benefits</b>		
Salary or fees	Nil	\$203,113
Performance bonus	Nil	Nil
Non-monetary benefits	Nil	Nil
Other	Nil	Nil
<b>Post employment benefits</b>		
Superannuation Guarantee	Nil	\$15,271
Other	Nil	Nil
<b>Long-term employee benefits</b>		
Loyalty bonus <sup>1</sup>	Nil	Nil
Long service leave <sup>2</sup>	Nil	\$1,768
<b>Other payments</b>		
Share-based payments: <sup>3</sup>		
- Shares and units	Not applicable	Not applicable
- Options and rights	Not applicable	Not applicable
- Cash-settled share-based payments	Not applicable	Not applicable
- All other forms of share-based payment compensation	Not applicable	Not applicable
Equity instruments <sup>3</sup>	Not applicable	Not applicable

<b>Details of performance bonus paid in 2018/19</b>		
Date of bonus	Not applicable	
Nature of the bonus	Not applicable	
Percentage of bonus paid to the person in the financial year	Not applicable	
Percentage of bonus forfeited by the person in the financial year	Not applicable	
Financial years that this bonus relates to	Not applicable	
Estimated range for future years bonuses	0 - 20% of total remuneration	
Service and performance criteria used to determine the amount of the bonus	Not applicable	
Details of any change to bonus terms	Not applicable	

<b>Payments made to an organisation on behalf of the trustee during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made to	Not applicable	

<b>Payments received from another organisation relating to work done for VicSuper during 2018/19</b>		
Amount paid	Not applicable	
Organisation or entity payment was made by	Not applicable	

<b>Details of any commencement benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	

<b>Details of any termination benefits paid during 2018/19</b>		
Amount of payment	Not applicable	
Date of payment	Not applicable	
Payment type	Not applicable	

<b>Contract for services negotiated during 2018/19</b>	
How the amount of compensation was determined	Remuneration for persons employed under individual employment contracts, including senior executive managers, is determined by VicSuper upon recommendations made by management to the Remuneration & Renewal Committee based on market data provided by external remuneration specialists. This data takes into account market relativities and conditions within comparable financial services companies to ensure appropriate remuneration levels. This includes both fixed remuneration (being cash salary and employer superannuation contributions) and variable remuneration (being short-term incentives in the form of annual performance bonuses).
How the contract affects future compensation	Persons employed under individual employment contracts are eligible to participate in an annual remuneration review to ensure alignment with the market. This review may trigger an adjustment if their remuneration is no longer aligned to the market although this is not guaranteed. An individual's performance relevant to their performance goals determines the amount of any performance bonus received for the financial year.

Note that all employment benefits paid refer to physical cash payments made during the financial year with the exception of accrued annual leave and long service leave which are accrued for the year.

<sup>1</sup> All Executive Managers are eligible for a flat dollar cash loyalty bonus based on years of completed service commencing from their 3 year anniversary.

<sup>2</sup> The net of long service leave entitlements accrued/paid during the year. The accrued long service leave entitlements during the year calculated under the relevant accounting standard and in some cases, entitlements have not yet vested with the executive managers. A negative value represents the paid value exceeding the accrued value during the year.

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