



Remuneration (as at February 2015)

As an industry super fund, Prime Super is run only to benefit members. The Fund's remuneration practices are set out in a Remuneration Policy maintained by the Board.

Director remuneration

The Prime Super Board is responsible for reviewing and setting Directors' remuneration.

Remuneration is set at a level that recognises the responsibilities of Directors, acknowledges the expectations of Directors at law, is set at a level that is comparative to market, and encompasses all activities of Directors.

Directors are separately remunerated for additional activities they undertake on behalf of the Board, outside their normal duties. Remuneration for such activities is only payable where the Chair/Board has approved of those activities.

The Chair and Deputy Chair receive a higher level of remuneration as a reflection of the increased workload and responsibility associated with those roles.

Prime Super Board of Directors

Name	Position held	Date appointed to Board	Date appointed to role	Date ceased
Alan Bowman	Chair	26 January 2001	1 January 2011	
Bradley Crofts	Deputy Chair	4 January 2010	1 January 2011	19 June 2013
Virginia Collins	Director	2 August 2001		19 June 2013
David Cooper	Director	1 July 2009		
Trevor Dixon	Deputy Chair	5 April 2004	28 August 2013	
Duncan Fraser	Director	25 August 2010		
Russell Higginbotham	Director	5 April 2004		30 April 2014
Russell Collison	Director	28 August 2013		

Director remuneration is set out in the following table:

Director remuneration

Director	Short-term benefits				Post-employment benefits		Termination payments	TOTAL
	Cash salary ¹	Additional remuneration ²	Other short-term compensation	Non-monetary benefits	Pension and superannuation benefits	Other post-employment benefits		TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Alan Bowman								
2014	61,785	0	0	0	5,715	0	0	67,500
2013	67,500	0	0	0	0	0	0	67,500
Virginia Collins								
2014	0	0	0	0	0	0	0	0
2013	47,248	0	0	0	4,252	0	0	51,500
Russell Collison³								
2014	43,113	0	0	0	368	0	0	43,481
2013	0	0	0	0	0	0	0	0
David Cooper								
2014	47,140	4,816	0	0	4,360	0	0	56,316
2013	47,248	0	0	0	4,252	0	0	51,500
Bradley Crofts								
2014	0	0	0	0	0	0	0	0
2013	51,972	2,043	0	0	4,678	0	0	58,693
Trevor Dixon								
2014	51,533	0	0	0	4,767	0	0	56,300
2013	47,248	0	0	0	4,252	0	0	51,500
Duncan Fraser								
2014	47,140	0	0	0	4,360	0	0	51,500
2013	47,248	0	0	0	4,252	0	0	51,500
Russell Higginbotham								
2014	39,283	0	0	0	3,634	0	0	42,917
2013	47,248	0	0	0	4,252	0	0	51,500

¹ Includes any salary sacrifice items.

² Includes any superannuation guarantee components.

³ Of the remuneration payable to Mr Collison, 90% is paid to his employer The Australian Workers Union, and 10% is paid to his superannuation fund, as a combination of superannuation guarantee and salary sacrifice contributions.

Please note: No share-based remuneration or long-term benefits are paid or payable to Directors.

Executive remuneration

To achieve its goals in relation to executive staff, the *Remuneration Policy* is designed to:

- encourage executives to perform to their fullest capacity;
- be business focused and flexible;
- be competitive and cost effective in each relevant employment market; and
- be internally consistent.

Executive remuneration may incorporate fixed and variable performance elements with both a short-term and long-term focus.

In setting any performance-based component of remuneration, the Prime Super Board ensures that the performance-based component supports:

- protecting the interests, and meeting the reasonable expectations of members;
- the long-term soundness of the Fund Trustee and the Fund; and
- the risk management framework of the Fund Trustee.

Chief Executive Officer remuneration

The Prime Super Board is responsible for reviewing and setting the level and structure of remuneration of the Chief Executive Officer, including the assessment of any annual performance bonus to be awarded.

The Chief Executive Officer's remuneration has due regard to industry practice and comparative information, and is set at levels and is structured to attract, motivate, reward and retain good performers to drive the Fund efficiently.

Other Executives remuneration

The Chief Executive Officer is responsible for reviewing and setting the level and structure of remuneration of the other Executives.

Other Executives' remuneration has due regard to industry practice, comparative information and the financial constraints of the business and is set at levels and is structured to attract, motivate, reward and retain good performers to drive the Fund efficiently.

The Chief Executive Officer undertakes an annual review of the performance of the other Executives, including the assessment of any annual performance bonus to be awarded.

Prime Super Executives

Name	Position held	Date appointed to role
Lachlan Baird	Chief Executive Officer	21 March 2005
Stephen Pratt	General Manager - Operations	7 January 2008
Wendy Shang	General Counsel – Legal and Compliance	29 June 2009

Executive remuneration is set out in the following table:

Executive remuneration

Executive officers	Short-term benefits				Post-employment benefits		Termination payments	TOTAL
	Cash salary & short-term compensated absences ¹	Short-term cash and other bonuses ²	Non-monetary benefits	Other short-term employee benefits	Pension & superannuation benefits	Other post-employment benefits		TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Lachlan Baird								
2014	292,537	34,650	8,898	0	25,000	0	0	361,085
2013	275,828	30,000	9,141	0	24,659	0	0	339,628
Stephen Pratt								
2014	218,436	28,560	9,005	0	20,151	0	0	276,152
2013	201,884	21,640	13,281	0	17,509	0	0	254,314
Wendy Shang³								
2014	111,177	16,949	0	0	10,138	0	0	138,264
2013	81,059	12,000	0	0	7,232	0	0	100,291

¹ Includes any salary sacrifice superannuation items.

² Includes any superannuation guarantee components

³ Prior to 1 March 2014, Ms Shang was employed three days per week, post this date she was employed four days per week.

Please note: No share-based remuneration or long-term benefits are paid or payable to Executives.

The net movements in annual leave and long service leave accruals for executive staff are set out in the following table:

Executive net movement in annual leave and long service leave accruals

Executive officer	Short-term benefits	Long-term benefits
	Cash salary and short term compensated absences ¹	Other long-term employee benefits ²
	\$	\$
Lachlan Baird		
2014	4,967	7,237
2013	12,852	5,702
Stephen Pratt		
2014	17,021	0
2013	-516	0
Wendy Shang		
2014	1,561	0
2013	2,758	0

¹ Comprises the net movement in annual leave accruals, including any leave loading applicable, determined in accordance with AASB 119 Employee Benefits.

² Comprises the net movement in long service leave accruals determined in accordance with AASB 119 Employee Benefits.

Performance-based components of Executive remuneration are set out in the following table:

Executive performance-based components of remuneration

Executive officers	Date granted	Nature of compensated granted	Service & performance criteria	% that was paid/vested in the financial year	% that was forfeited in the financial year
Lachlan Baird	27 Aug 2014	Cash bonus	Out-performance when measured against pre-agreed Key Performance Indicators (KPIs). The KPIs include measures relating to the Fund and the individual, and include financial, people, member, strategy and risk measures.	100	0
Stephen Pratt	18 June 2014	Cash bonus	Out-performance when measured against pre-agreed Key Performance Indicators (KPIs). The KPIs include measures relating to the Fund and the individual, and include financial, people, member, strategy and risk measures.	100	0
Wendy Shang	18 June 2014	Cash bonus	Out-performance when measured against pre-agreed Key Performance Indicators	100	0

			(KPIs). The KPIs include measures relating to the Fund and the individual, and include financial, people, member, strategy and risk measures.		
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