

Key management personnel and remuneration disclosure for the year ended 30 June 2018

Key management personnel include both Directors and executives who have authority and responsibility for planning, directing and controlling the activities of the Fund.

(a) Directors

The following persons were Directors of LGIAsuper Trustee for the year ended 30 June 2018:

Director	Director and committee member	Representative body	Appointment date	Resignation / term expired date
Mr N P Cass	Director and committee member	Member representative	1 July 2008 **	30 June 2018
Ms F Connor	Director and committee member	Member representative	1 July 2001	30 June 2018
Mr R L Curtis	Director and committee member	Member representative	1 July 2011	30 June 2018
Ms M A de Wit OAM	Director and committee member	Employer representative	1 June 2013	30 June 2018
Cr M W Bourke	Director and committee member	Employer representative	1 July 2016	
Cr C J O'Neil	Director and committee member	Employer representative	20 October 2016	
Mr J S Smith	Chair and committee member	Independent	1 December 2013 1 October 2016-Chair	
Mr J F Wilson	Director and committee member	Independent	1 December 2013	27 February 2018
Mr P Kazacos OAM	Director and committee member	Independent	8 December 2016	
Mr R R Dewhurst	Director	Independent	6 June 2018	

** Previous term 1 July 1995 – 30 June 2004

To assist the Trustee in their functions, special advisors to Trustee committees have been appointed by the Trustee.

The following persons were special advisors to Trustee committees for the year ended 30 June 2018:

Name	Position	Committee	Appointment date
Mr M Petrie	Special Advisor	Audit and Risk Management Committee	1 February 2017
Mr A Cormie	Special Advisor	Investment Committee	2 February 2017

Key management personnel and remuneration disclosure
for the year ended 30 June 2018

(b) Executives

The Chief Executive Officer (CEO) is appointed by LGIAsuper Trustee. The CEO in turn appoints the executives. The following persons were executives of LGIAsuper Trustee for the year ended 30 June 2018:

	Position	Appointment date	Employment terms
Ms K L Farrar	Chief Executive Officer	16 April 2018	Executive contract
Mr D J Todd	Chief Executive Officer/Chief Investment Officer	17 July 2006/ 16 April 2018	Executive contract
Mr I D Harcla	Chief Risk Officer & Deputy Chief Executive Officer	30 January 2006	Executive contract
Mr T J Willmington	Chief Operating Officer	29 August 2005	Executive contract
Mr P C Gamin	Chief Financial Officer	21 January 2013	Executive contract
Mr W Woo	Chief Digital Officer	20 March 2017	Executive contract
Ms E K Noonan	Chief People & Culture	1 November 2017	Executive contract

(c) Remuneration of Directors

Directors		Short-term		Post-employment	Total remuneration
		Trustee fee	Trustee committee fee	Superannuation	
Name	Position	\$'000	\$'000	\$'000	\$'000
2017 - 2018					
Mr J S Smith	Chair	115	16	25	156
Ms M A de Wit OAM ¹	Director	58	5	12	75
Mr N P Cass ¹	Director	51	27	25	103
Ms F Connor ¹	Director	54	15	19	88
Mr R L Curtis ¹	Director	52	18	23	93
Mr J F Wilson ²	Director	46	16	-	62
Mr P Kazacos	Director	76	11	-	87
Cr M Bourke	Director	63	12	7	82
Cr C O'Neil	Director	63	29	8	100
Mr R R Dewhurst ³	Director	5	-	1	6
Total remuneration		583	149	120	852

Special Advisors

2017 - 2018

Mr A Cormie	-	17	2	19
Mr M Petrie	-	9	-	9
Total remuneration	-	26	2	28

1 Term expired 30 June 2018

2 Resigned 27 February 2018

3 Appointed 6 June 2018

(c) Remuneration of Directors (continued)

Directors		Short-term		Post-employment	Total remuneration
		Trustee fee	Trustee committee fee	Superannuation	
Name	Position	\$'000	\$'000	\$'000	\$'000
2016 - 2017					
Mr J S Smith ²	Chair	75	20	35	130
Ms B K Morris ¹	Former Chair	54	6	5	65
Ms M A de Wit OAM	Director	51	13	12	76
Mr N P Cass	Director	40	20	35	95
Ms F Connor	Director	51	15	17	83
Mr R L Curtis	Director	36	21	33	90
Mr J F Wilson	Director	35	23	35	93
Mr P Kazacos ³	Director	44	5	-	49
Cr M Bourke ⁴	Director	61	9	7	77
Cr C O'Neil ⁵	Director	44	8	5	57
Cr P J Pisasale ⁶	Director	14	-	3	17
Total remuneration		505	140	187	832

Special Advisors					
2016 - 2017					
Mr A Cormie		-	13	1	14
Mr M Petrie		-	12	-	12
Total remuneration		-	25	1	26

1 Resigned 30 November 2016

2 Appointed Chair 1 December 2016

3 Appointed 8 December 2016

4 Appointed 1 July 2016

5 Appointed 20 October 2016

6 Reappointed 1 July 2016 and resigned 15 September 2016

Governance of remuneration arrangements for Directors occurs through the Trustee. The Trustee considers industry practice, an external independent review every two years and members' interests in setting directors' fees. All Directors are reimbursed for reasonable expenses incurred while conducting business on behalf of the Fund.

All remuneration is paid directly to each Director or their nominated service entity. No remuneration is paid to representative organisations. The remuneration shown above is the full remuneration and no Director receives remuneration from related parties for their role as a Director of LGIAsuper Trustee.

Key management personnel and remuneration disclosure
for the year ended 30 June 2018

(d) Remuneration of executives

Executives		Short-term			Post-employment		Termination benefits	Total remuneration
		Salary ¹	Non-monetary benefits ²	Bonus ³	Super	Other ⁴		
Name	Position	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2017 - 2018								
Ms K L Farrar ⁷	Chief Executive Officer	116	-	-	5	-	-	121
Mr D J Todd ⁸	Chief Executive Officer / Chief Investment Officer	453	59	-	25	13	-	550
Mr I D Harcla	Chief Risk Officer / Deputy CEO	304	25	-	25	9	-	363
Mr T J Willmington	Chief Operating Officer	301	38	31	25	(14)	-	381
Mr P C Gamin	Chief Financial Officer	252	40	-	25	8	-	325
Mr W Woo	Chief Digital Officer	304	3	-	25	-	-	332
Ms E Noonan ⁹	Chief People & Culture	212	2	6	25	-	-	245
Total remuneration		1,942	167	37	155	16	-	2,317
2016 - 2017								
Mr D J Todd	Chief Executive Officer	455	59	-	35	12	-	561
Mr I D Harcla	Chief Risk Officer / Deputy CEO	312	25	-	35	8	-	380
Mr T J Willmington	Chief Operating Officer	270	42	8	30	8	-	358
Mr P C Gamin	Chief Financial Officer	253	44	-	35	7	-	339
Mr B Barber ⁵	Chief Digital Officer	91	1	-	19	-	79	190
Mr W Woo ⁶	Chief Digital Officer	77	-	-	9	-	-	86
Total remuneration		1,458	171	8	163	35	79	1,914

1 Salary includes base pay plus annual leave accrued less annual leave taken less salary sacrificed non-monetary benefits

2 Non-monetary benefits includes salary sacrificed motor vehicles on a cost-neutral basis to the Fund

3 Bonus relates to a staged retention program in relation to the successful delivery of an IT software development project

4 Other post-employment includes long-service leave accrued, less long-service leave taken

5 Appointed 6 July 2015 and resigned 27 September 2016

6 Appointed 20 March 2017

7 Appointed 16 April 2018

8 Appointed Chief Investment Officer 16 April 2018

9 Appointed to Executive position 1 November 2017

(d) Remuneration of executives (continued)

Executives and management staff are employed under individual employment contracts and are paid under packaging arrangements. Remuneration is benchmarked with market rates for employees in the financial services industry every two years by an external independent expert.

Other staff are employed in line with award based conditions. An annual performance payment is potentially available for all staff below Manager level.