

## Current Trustee Directors

**Mark Birrell**  
Independent Director & Chair

### Member-Representative Directors

**Gregory Rayner**

**Michael Tull**

**Bryan Watkins**

### Employer-Representative Directors

**Susan Davies**

**Bridget Sebire**

**Maria Wilton**

## Current Executive Officers

**Stephen Milburn-Pyle**  
CEO PostSuper Pty Ltd

**Catherine Elmes**  
Head of APSS  
Member Services

**Neale Sturt**  
Head of APSS  
Finance & Operations

**Liz Tromans**  
Head of APSS  
Governance & Risk

**Alister Wong**  
Head of APSS  
Investments

## Former Trustee Directors and Executive Officers (that ceased in the 2017-18 and 2018-19 financial years)

### Former Trustee Directors:

- [Michael Tenace](#) (ceased 30 May 2018)
- [Christopher Blake](#) (ceased 21 December 2018)
- [Janelle Hopkins](#) (ceased 3 May 2019)
- [Jim Marshall](#) (ceased 30 September 2019)

### Former Executive Officers:

- [Ezinne Udeh Martinez](#) (ceased 27 April 2018)

## Mark Birrell

Chair of the Trustee Board and Remuneration Committee

(Appointed by: Other APSS Directors on 1 April 2013 and re-appointed effective 1 April 2019)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	119,863	107,579
Short-term cash bonus (performance related):	0	0
Non-monetary benefits:	0	0
Other short-term benefits:	0	0
<b>Total:</b>	<b>119,863</b>	<b>107,579</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	11,387	10,220
Other post-employment benefits:	0	0
<b>Total:</b>	<b>11,387</b>	<b>10,220</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	0	0
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>

## Gregory Rayner

Trustee Director

(Nominated by: Communications, Electrical and Plumbing Union. Appointed: 18 May 2016 and re-appointed effective 18 May 2019)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	54,865*	53,789*
Short-term cash bonus (performance related):	0	0
Non-monetary benefits:	0	0
Other short-term benefits:	0	0
<b>Total:</b>	<b>54,865*</b>	<b>53,789*</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	0	0
Other post-employment benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	0	0
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>

\*This amount was paid to the Communications, Electrical and Plumbing Union Communications Division ABN 22 401 014 998, not to the individual Trustee Director.

## Michael Tull

Trustee Director

(Nominated by: Community and Public Sector Union. Appointed: 7 July 2015 and re-appointed effective 7 July 2018)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	54,865*	53,789*
Short-term cash bonus (performance related):	0	0
Non-monetary benefits:	0	0
Other short-term benefits:	0	0
<b>Total:</b>	<b>54,865*</b>	<b>53,789*</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	0	0
Other post-employment benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	0	0
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>

\*This amount was paid to The Community and Public Sector Union ABN 30 987 910 747, not to the individual Trustee Director.

## Bryan Watkins

Trustee Director and Chair of the Membership Committee

(Nominated by: Australian Council of Trade Unions. Appointed: 4 December 2014 and re-appointed effective 4 December 2017)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	65,838	64,547
Short-term cash bonus (performance related):	0	0
Non-monetary benefits:	0	0
Other short-term benefits:	0	0
<b>Total:</b>	<b>65,838</b>	<b>64,547</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	4,601	3,705
Other post-employment benefits:	0	0
<b>Total:</b>	<b>4,601</b>	<b>3,705</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	0	0
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>

## Susan Davies

Trustee Director

(Nominated by: Australia Post. Appointed: 25 February 2019)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	0	0
Short-term cash bonus (performance related):	0	0
Non-monetary benefits:	0	0
Other short-term benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	0	0
Other post-employment benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	0	0
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>

This Trustee Director is employed by Australia Post and was not entitled to receive any additional remuneration or benefits for this role as an Employer Representative Director.

## Bridget Sebire

Trustee Director and Chair of the Audit, Risk and Compliance Committee  
(Nominated by: Australia Post. Appointed: 7 June 2019)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18 – N/A
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	0	
Short-term cash bonus (performance related):	0	
Non-monetary benefits:	0	
Other short-term benefits:	0	
<b>Total:</b>	<b>0</b>	
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	0	
Other post-employment benefits:	0	
<b>Total:</b>	<b>0</b>	
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	0	
Termination benefits:	0	
Share-based payments:	0	
Sign-on benefits:	0	
<b>Total:</b>	<b>0</b>	

This Trustee Director is employed by Australia Post and was not entitled to receive any additional remuneration or benefits for this role as an Employer Representative Director.

## Maria Wilton

Trustee Director

(Nominated by: Australia Post. Appointed: 1 October 2019\*)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19 – N/A*	FY 2017-18 – N/A
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):		
Short-term cash bonus (performance related):		
Non-monetary benefits:		
Other short-term benefits:		
<b>Total:</b>		
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:		
Other post-employment benefits:		
<b>Total:</b>		
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:		
Termination benefits:		
Share-based payments:		
Sign-on benefits:		
<b>Total:</b>		

\*Not applicable until reporting for the 2019-20 financial year is due because this Trustee Director was first appointed in the 2019-20 year.



## Michael Tenace

Trustee Director and former Chair of the Audit, Risk and Compliance Committee  
(Nominated by: Australia Post. Appointed: 31 May 2012. Ceased: 30 May 2018)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19 – N/A	FY 2017-18*
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):		41,932
Short-term cash bonus (performance related):		0
Non-monetary benefits:		0
Other short-term benefits:		0
<b>Total:</b>		<b>41,932</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:		2,975
Other post-employment benefits:		0
<b>Total:</b>		<b>2,975</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:		0
Termination benefits:		0
Share-based payments:		0
Sign-on benefits:		0
<b>Total:</b>		<b>0</b>

\*This Trustee Director ceased employment with Australia Post on 2 October 2017. Up until that date he was not entitled to receive any additional remuneration or benefits for his role as an Employer Representative Director.

## Christopher Blake

Trustee Director

(Nominated by: Australia Post. Appointed: 2 September 2016. Ceased: 21 December 2018)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	0	0
Short-term cash bonus (performance related):	0	0
Non-monetary benefits:	0	0
Other short-term benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	0	0
Other post-employment benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	0	0
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>

This Trustee Director was employed by Australia Post and was not entitled to receive any additional remuneration or benefits for his role as an Employer Representative Director.

## Janelle Hopkins

Trustee Director

(Nominated by: Australia Post. Appointed: 31 May 2018. Ceased: 3 May 2019)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	0	0
Short-term cash bonus (performance related):	0	0
Non-monetary benefits:	0	0
Other short-term benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	0	0
Other post-employment benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	0	0
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>

This Trustee Director was employed by Australia Post and was not entitled to receive any additional remuneration or benefits for her role as an Employer Representative Director.

## Jim Marshall

Trustee Director and Chair of the Investment Committee

(Nominated by: Australia Post. Appointed: 16 December 2010; re-appointed effective 16 December 2018. Ceased: 30 September 2019)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	67,599	64,547
Short-term cash bonus (performance related):	0	0
Non-monetary benefits:	0	0
Other short-term benefits:	0	0
<b>Total:</b>	<b>67,599</b>	<b>64,547</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	4,601	4,511
Other post-employment benefits:	0	0
<b>Total:</b>	<b>4,601</b>	<b>4,511</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	0	0
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>0</b>	<b>0</b>

## Stephen Milburn-Pyle

General Manager, Superannuation (Appointed on 14 November 2011)

CEO PostSuper Pty Ltd (Appointed by: PostSuper Pty Ltd on 12 December 2011)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	376,118	379,184
Short-term cash bonus (performance related):	148,732*	99,608*
Non-monetary benefits:	0	11,633**
Other short-term benefits:	25,000^	25,000^
<b>Total:</b>	<b>549,850</b>	<b>515,425</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	45,557	43,056
Other post-employment benefits:	0	0
<b>Total:</b>	<b>45,557</b>	<b>43,056</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	21,346	25,286
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
Deferred Cash Bonus:	0	0
<b>Total:</b>	<b>21,346</b>	<b>25,286</b>

\* Short-term cash bonus was performance-related and was paid/granted on 19 September 2018. The service and performance criteria used to determine the amount of the compensation was: Investment (Financial) objectives (30%); Strategic objectives (20%); Customer objectives (15%); Governance objective (15%) and People & Safety objective (20%). The potential bonus payable during the 2019/20 financial year is between 0% and 37.5% of the individual's base salary (excluding specified allowances), with 0% to 12.5% payable the following year. See page 19 for further details on Executive Officer short-term cash bonuses.

\*\* Reportable fringe benefits

^ Car allowance

## Catherine Elmes

Head of APSS Member Services (Appointed on 1 February 2011)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	162,783	165,940
Short-term cash bonus (performance related):	32,241*	45,008*
Non-monetary benefits:	0	0
Other short-term benefits:	25,000^	25,000^
<b>Total:</b>	<b>220,024</b>	<b>235,948</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	21,125	20,652
Other post-employment benefits:	0	0
<b>Total:</b>	<b>21,125</b>	<b>20,652</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	9,589	5,374
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>9,589</b>	<b>5,374</b>

\* Short-term cash bonus was performance-related and was paid/granted on 19 September 2018. The service and performance criteria used to determine the amount of the compensation was: Financial objectives (10%); Strategic objectives (75%) and Leadership objectives (15%). The potential bonus payable during the 2019/20 financial year is between 0% and 35% of the individual's base salary, excluding specified allowances. See page 19 for further details on Executive Officer short-term cash bonuses.

^ Car allowance

## Neale Sturt

Head of APSS Finance & Operations (Appointed on 18 February 2008)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	209,812	209,876
Short-term cash bonus (performance related):	41,120*	43,176*
Non-monetary benefits:	0	0
Other short-term benefits:	25,000^	25,000^
<b>Total:</b>	<b>275,932</b>	<b>278,052</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	27,031	25,295
Other post-employment benefits:	0	0
<b>Total:</b>	<b>27,031</b>	<b>25,295</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	12,152	12,282
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>12,152</b>	<b>12,282</b>

\* Short-term cash bonus for the FY 2018-19 was performance-related and was paid/granted on 19 September 2018. The service and performance criteria used to determine the amount of the compensation was: Financial objectives (60%); Governance objectives (20%) and People & Safety (20%). The potential bonus payable during the 2019/20 financial year is between 0% and 35% of the individual's base salary, excluding specified allowances. See page 19 for further details on Executive Officer short-term cash bonuses.

^ Car allowance

## Liz Tromans

Head of APSS Governance & Risk (Appointed on 1 July 2019\*)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19 – N/A*	FY 2017-18 – N/A
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):		
Short-term cash bonus (performance related):		
Non-monetary benefits:		
Other short-term benefits:		
<b>Total:</b>		
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:		
Other post-employment benefits:		
<b>Total:</b>		
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:		
Termination benefits:		
Share-based payments:		
Sign-on benefits:		
<b>Total:</b>		

\*Not applicable until reporting for the 2019-20 financial year is due because this Executive Officer commenced in the 2019-20 year.



## Alister Wong

Head of APSS Investments (Appointed on 28 May 2018)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):	225,337	21,539
Short-term cash bonus (performance related):	0*	0
Non-monetary benefits:	0	0
Other short-term benefits:	0	0
<b>Total:</b>	<b>225,337</b>	<b>21,539</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:	20,531	2,148
Other post-employment benefits:	0	0
<b>Total:</b>	<b>20,531</b>	<b>2,148</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:	3,977	394
Termination benefits:	0	0
Share-based payments:	0	0
Sign-on benefits:	0	0
<b>Total:</b>	<b>3,977</b>	<b>394</b>

\* The potential bonus payable during the 2019/20 financial year is between 0% and 35% of the individual's base salary, excluding specified allowances. See page 19 for further details on Executive Officer short-term cash bonuses.

## Ezinne Udeh Martinez

Head of APSS Investments (Appointed on 1 December 2016. Ceased: 27 April 2018)

◀ BACK TO MAIN MENU

Remuneration Details	FY 2018-19 – N/A	FY 2017-18
<b>1. Short-term benefits (in \$AUD)</b>		
Fixed remuneration (including director fees and/or cash salary, as applicable):		128,232
Short-term cash bonus (performance related):		27,559
Non-monetary benefits:		0
Other short-term benefits:		5,972 <sup>^</sup>
<b>Total:</b>		<b>161,763</b>
<b>2. After-employment benefits (in \$AUD)</b>		
Pension and superannuation:		12,836
Other post-employment benefits:		0
<b>Total:</b>		<b>12,836</b>
<b>3. Other benefits (in \$AUD)</b>		
Long-term benefits:		6,066
Termination benefits:		0
Share-based payments:		0
Sign-on benefits:		0
<b>Total:</b>		<b>6,066</b>

<sup>^</sup> Car allowance

## Executive Officer short-term cash bonuses

### – Terms and Conditions for bonuses paid during the 2018/19 financial year

**Nature of the compensation granted:** Short-term cash bonus paid in respect of performance during the 2017/18 financial year ('performance period'). A proportion of the bonus may be deferred for up to one year as a retention incentive.

**Service and performance criteria used to determine the amount of the compensation:** The entitlement to, and amount of, the bonus is based on meeting or exceeding performance targets for the 2017/18 financial year and acting in accordance with Australia Post's cultural values and feedback from the individual's manager, peers and direct reports. The relevant performance targets are set at the beginning of the performance period by the individual and their relevant manager. For the 2017/18 financial year, the target performance measures comprised specific objectives that support the efficient delivery of services to the Trustee and members of the APSS. The weightings that were applied to these objectives for each individual are set out under each individual's profile. Feedback from the APSS Trustee influences the assessment made against strategic objectives.

**Details of any alterations of the terms & conditions of the grant since the grant date, including details of the effect of each alteration:** In addition to meeting or exceeding targets set at the beginning of the performance period, the demonstration of a proactive and collaborative approach to new opportunities or challenges that may arise was taken into account in the 2018/19 financial year and will be taken into account as a matter of ongoing practice.

**Percentage of the bonus or grant for the financial year that was paid to the person, or that vested in the person, in the financial year:** All (100%) of the bonus in relation to 2017/18 financial year performance was paid during the 2018/19 financial year. No bonuses were deferred as retention incentives.

**Percentage of the bonus or grant for the financial year that was forfeited by the person (because service and performance criteria for the bonus were not met) in the financial year:** No amounts were forfeited for the relevant financial year.

**After the 2018/19 financial year, for which the bonus or grant will be payable if the person meets the service and performance criteria for the bonus or grant:** The individual's entitlement to any future bonuses will be determined at the end of each financial year. Performance is evaluated at the end of each financial year based on objectives that are set and agreed at the beginning of that financial year.

**Estimates of the maximum and minimum possible total value of the bonus or grant (other than option grants) after the 2018/19 financial year:** The potential bonus payable during the 2019/20 financial year is between a percentage range of the individual's base salary, excluding specified allowances. See each individual's profile page for details.



PostSuper Pty Ltd ABN: 85 064 225 841 SFN: 160 463 945 RSE License Number: L0002714, as the trustee of the Australia Post Superannuation Scheme ABN 42 045 077 895 and Registration Number: R1056549.