



Australian Government



**NHFIC**

National Housing Finance  
and Investment Corporation



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Remuneration Report 2022–23

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## Remuneration

NHFIC's remuneration strategy is designed to attract and retain the right people, with the necessary skills and expertise, to deliver on its purpose and achieve the strategic objectives and targets as set out in its corporate plan. The organisation strives for a high-performance culture that recognises highly capable employees while remaining aligned to market practices and complying with Australian Government policies for its statutory agencies.

### 2022–23 remuneration structure

#### Board remuneration

All NHFIC Board members are appointed by the Australian Government through the Minister. The Board is established and governed by the provisions of the NHFIC Act.

Fees for Board members are set and paid according to the determinations of the Australian Government Remuneration Tribunal (the Tribunal), an independent statutory authority overseeing the remuneration of key Commonwealth offices. NHFIC is required to comply with the Tribunal's determinations and plays no role in the consideration or determination of Board member fees.

The Tribunal sets annual Chair and Board fees (exclusive of statutory superannuation contributions).

The Chair's fee includes all activities undertaken on behalf of NHFIC (inclusive of committee participation), however additional fees are payable to the Board members appointed to the Audit and Risk Committee.

Statutory superannuation is paid in addition to the fees set by the Tribunal.

#### Executive remuneration

NHFIC's remuneration structure is designed to be competitive and reward high-performing senior executives and staff, while complying with all NHFIC's regulatory obligations.

In June 2021, the Board ceased the use of performance bonuses or 'at risk' remuneration and effected a new remuneration structure based on Australian Government guidance. The new structure took effect from 1 July 2021 and comprises fixed annual remuneration (FAR) only.

For senior executives and highly paid employees, their expertise, relevant government policies and industry benchmarks influence the setting of their FAR. As a public financial corporation, NHFIC works within the parameters of the Australian Government's Public Sector Workplace Relations Policy 2023 to the extent practicable and commensurate with NHFIC's commercial and competitive circumstances. Factors considered when setting the appropriate FAR for senior executives and staff include market data for comparable roles, complexity of the role, internal relativities, an individual's skills and experience, and individual performance assessments.

NHFIC uses current Financial Institutions Remuneration Group data and relevant Government information to provide independent benchmarking in determining appropriate remuneration for roles across the organisation.

The organisation benchmarks remuneration to position remuneration competitively against comparable organisations. The guiding principle for remuneration benchmarking is to position remuneration towards the mid-point of the benchmark for comparable roles in the Australian market, while working within the parameters set by the Australian Public Service Commission.

The FAR for NHFIC's CEO is determined by the Tribunal and the role is classified as a full-time public office holder. It includes base salary, allowances, superannuation contributions and any non-cash benefits. The CEO also accrues long-service leave and does not receive a discretionary bonus.

Table 15: Key management personnel (KMP) as at 30 June 2023

| Name                      | Title   | 2022–23 status | KMP status |
|---------------------------|---|----------------|------------|
| Carol Austin              | Board member (Chair)                              | Part year      | Current    |
| Philip Barresi            | Board member                                      | Part year      | Former     |
| Tony De Domenico OAM      | Board member                                      | Full year      | Current    |
| Teresa Dyson <sup>1</sup> | Board member                                      | Full year      | Current    |
| Adrian Harrington         | Board member (Chair)                              | Part year      | Former     |
| Jane Hewitt               | Board member                                      | Full year      | Current    |
| Nigel Ray PSM             | Board member                                      | Part year      | Current    |
| Kelvin Ryan               | Board member                                      | Full year      | Current    |
| Hon Richard Wynne         | Board Member                                      | Part year      | Current    |
| Nathan Dal Bon            | Chief Executive Officer                           | Full year      | Current    |
| Stuart Neilson            | Chief Financial Officer & Chief Operating Officer | Full year      | Current    |

1. Acting Chair from 1 April 2023 to 4 June 2023.

## Remuneration governance arrangements

### Management

NHFIC management is accountable for ensuring it rewards employees responsibly with regard to the organisation's performance, individual performance, statutory and regulatory requirements, and current business norms.

For Executive remuneration decisions, management achieves this by:

- the CEO makes FAR recommendations for new senior executives, which are endorsed by the Board
- senior executives make FAR recommendations for employees within their business areas, including other highly paid employees, which are endorsed by the CEO

NHFIC has appropriate and robust performance management and remuneration policies and practices in place.

### Board

The Board is responsible for ensuring NHFIC has appropriate policies and practices that fairly and responsibly manage the performance and remuneration arrangements for the CEO and senior executives. The Board achieves this by:

- monitoring management's performance against NHFIC's annual corporate plan
- assessing the performance of the CEO
- providing guidance to the CEO on matters concerning the appointment and evaluation of senior executives.

## Key management remuneration

During the year ending 30 June 2023, NHFIC had nine Board members and two senior executives who met the definition of KMP. Their names and length of term as KMP are summarised in Table 15. The following changes were made during the year:

- Adrian Harrington ceased to be a KMP on 31 March 2023
- Phillip Barresi ceased to be a KMP on 31 May 2023
- Hon Richard Wynne was appointed as a KMP on 1 June 2023
- Nigel Ray was appointed as a KMP on 1 June 2023
- Carol Austin was appointed as a KMP on 5 June 2023.

In accordance with the PGPA Rule 2014, this report contains summary data of the remuneration received by KMP (Table 16), senior executives (Table 17) and other highly paid employees (Table 18) in 2022–23. Other highly paid employees are employees who are neither KMP nor senior executives and whose total remuneration exceeds the \$240,000 threshold for this reporting period.

Table 16: Remuneration of key management personnel for the reporting period 2022–23

| Name                 | Position title | Salary           | Annual leave adjustment | Short-term benefits |         |                               | Post-employment benefits     | Other long-term benefits |                          |                      | Total remuneration \$ |
|----------------------|----------------|------------------|-------------------------|---------------------|---------|-------------------------------|------------------------------|--------------------------|--------------------------|----------------------|-----------------------|
|                      |                |                  |                         | Base salary         | Bonuses | Other benefits and allowances | Superannuation contributions | Long service leave       | Other long-term benefits | Termination benefits |                       |
| Carol Austin         | Chair          | 9,493            | -                       | 9,493               | -       | -                             | 997                          | -                        | -                        | -                    | 10,489                |
| Phillip Barresi      | Board          | 59,904           | -                       | 59,904              | -       | -                             | 6,290                        | -                        | -                        | -                    | 66,194                |
| Tony De Domenico OAM | Board          | 65,350           | -                       | 65,350              | -       | -                             | 6,862                        | -                        | -                        | -                    | 72,212                |
| Teresa Dyson         | Board          | 79,728           | -                       | 79,728              | -       | -                             | 8,371                        | -                        | -                        | -                    | 88,099                |
| Adrian Harrington    | Board          | 85,433           | -                       | 85,433              | -       | -                             | 8,970                        | -                        | -                        | -                    | 94,403                |
| Jane Hewitt          | Board          | 67,445           | -                       | 67,445              | -       | -                             | 7,082                        | -                        | -                        | -                    | 74,527                |
| Nigel Ray PSM        | Board          | 4,747            | -                       | 4,747               | -       | -                             | 498                          | -                        | -                        | -                    | 5,245                 |
| Kelvin Ryan          | Board          | 56,960           | -                       | 56,960              | -       | -                             | 5,981                        | -                        | -                        | -                    | 62,941                |
| Hon Richard Wynne    | Board          | 4,747            | -                       | 4,747               | -       | -                             | 498                          | -                        | -                        | -                    | 5,245                 |
| Nathan Dal Bon       | CEO            | 457,522          | 21,038                  | 478,560             | -       | -                             | 67,116                       | 11,432                   | -                        | -                    | 557,108               |
| Stuart Neilson       | CFO & COO      | 476,748          | 3,470                   | 480,218             | -       | -                             | 27,762                       | 11,312                   | -                        | -                    | 519,292               |
| <b>Total</b>         |                | <b>1,368,077</b> | <b>24,508</b>           | <b>1,392,585</b>    | -       | -                             | <b>140,427</b>               | <b>22,744</b>            | -                        | -                    | <b>1,555,755</b>      |

NB: This table should be read in conjunction with Note 4.2 of the financial statements which details the basis of the calculation.



