StrategicPay

2020

Pay at the Top

SENIOR EXECUTIVE AND BOARD REMUNERATION IN NEW ZEALAND

Contents

Foreword

Not an easy year to neatly summarise!

2020 delivered many unusual and unprecedented events around pay for senior roles in New Zealand. We note:

- A wave of pay cuts across senior executive roles in the private sector specifically those in organisations that were directly and immediately affected by the pandemic.
- Senior levels of government doing the same (to set a good example) and changing the law to encourage others to do the same.
- Some notable exceptions – just "too hard" to reduce pay for the judiciary (talk about being above the law!).
- The government opening the chequebook to assist tens of thousands of organisations with paying their wage bills for at least three months, approximately $13B spent in a few months. Many senior roles benefited from this of course.

As the year has unfolded, we are seeing further unusual outcomes with some organisations choosing to repay the wage subsidy as their fortunes recover more quickly than anticipated and public opinion quickly turning against them (for example, organisations in retail, law, exporters and engineering).

With the economic data now appearing, we know that the government initiatives were successful in blunting the initial impact of the pandemic. As the economy readjusts to the pandemic world we are better understanding those industries that have been successful, those struggling, and those in an unusual medium term hiatus (like for example Air New Zealand) that currently have drastically curtailed their business but nevertheless are essential longer term.

While we understand wage cuts and wage subsidies are being phased out, how our economy will fare in 2021 continues to produce a wide variation in forecasts. In terms of remuneration levels, we will be dependant on the outcomes of government policy implementation, the speed of and extent of internal adjustments and of course how the world economy is faring. Having strong economic ties to Asia is undoubtably helping the NZ economy as Europe and North America continue to struggle with

StrategicPay

controlling the pandemic with the consequent slowing of their economies.

As for controlling and eliminating the pandemic, wiser heads are increasingly being heard around how and when a vaccine might appear and why it may be up to a year, certainly not months or weeks as some have suggested. Happy to eat my words if I am wrong but holding out for a silver bullet rarely works as a plan.

We anticipate the outlook for senior executive pay over the next two years to be low overall movements, variable incentive pay pay-outs and overall averages likely less of a guide than previous years.

Good luck in riding the wave.

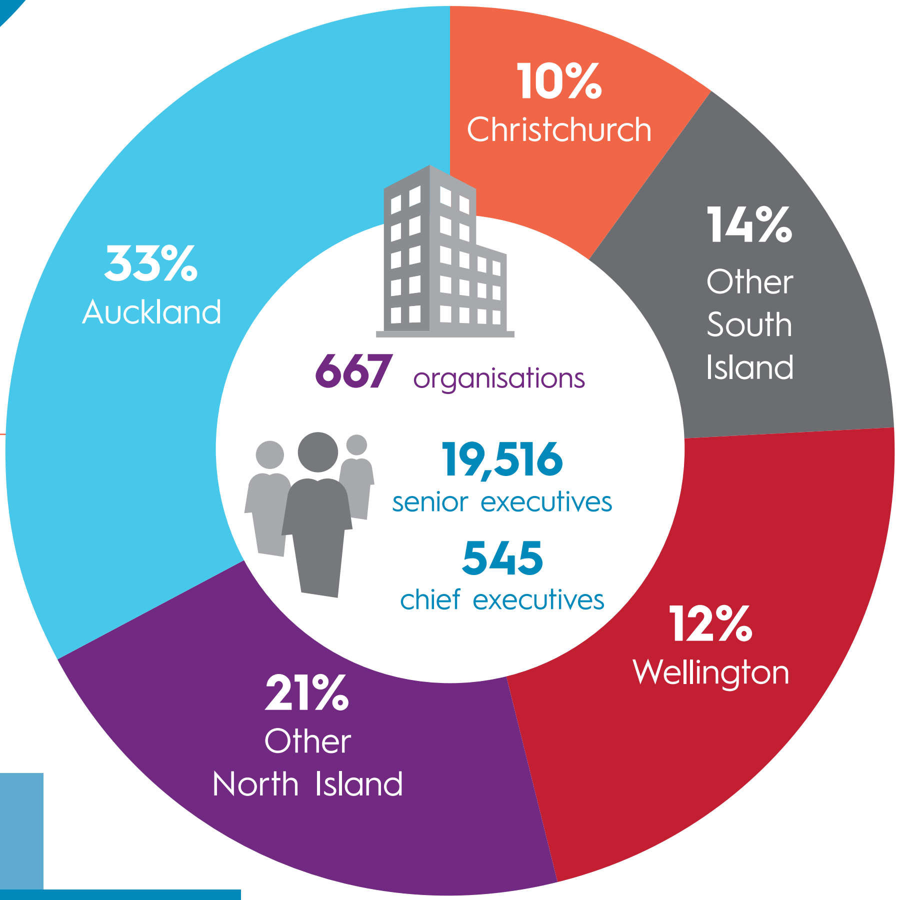
John McGill
CHIEF EXECUTIVE OFFICER

> Having strong economic ties to Asia is undoubtably helping the NZ economy as Europe and North America continue to struggle with controlling the pandemic.

CEO and Senior Executives

The 2020 Chief Executive and Senior Executive Report covers the results of a survey of current trends and practices relating to the payment of Chief and Senior Executives across New Zealand.

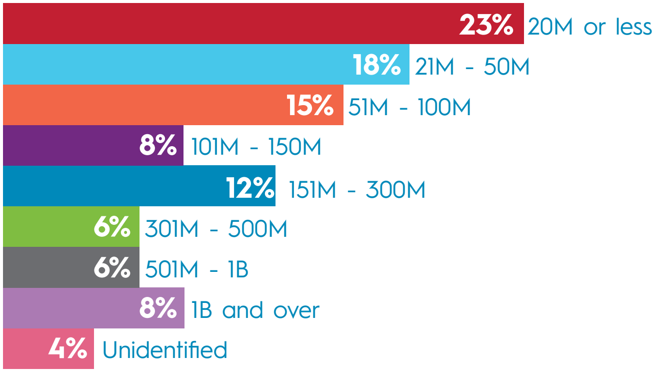
PARTICIPANT STATS



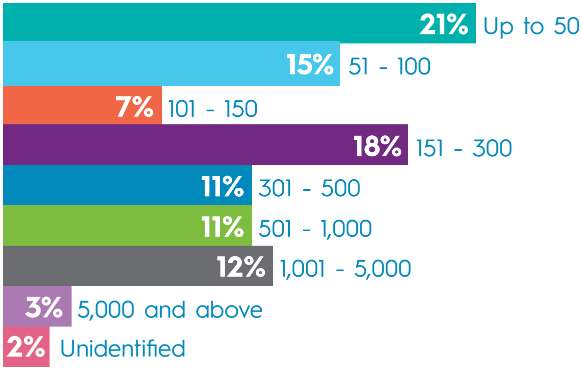
DISTRIBUTION BY SECTOR

Insights

DISTRIBUTION BY REVENUE (NZD MILLION)



DISTRIBUTION BY EMPLOYEE NUMBERS (FTE)



Overall Gender Distribution:

CEOs

19% female **81%** male

SENIOR EXECUTIVES

38% female **62%** male

For chief executives, the most common age group by a large margin is 51 - 60 years, while CEOs in the 30 – 40-year age range remain very rare at just **1%**.

Senior executives are most commonly found in the 41 - 50 years age group **36%**.

86% of organisations offer some form of short-term incentives (STI) other than commission or bonus to their CEO.

89% of public and **99%** of private sector organisations offer some form of STI other than commission or bonus to their Senior Executives.

CEO Tenure remains in the 5 years and under range with **43%** overall.

Tenure for senior executives is lowest in the not for profit sector, where **59%** of senior executives have a tenure of 5 years or less.

Forecast Base Salary Increases Throughout the Time of COVID-19

Participants are asked to forecast their remuneration increases for the next 12 months. Since the collection of data for our CEO and Senior Executive Report in March 2020, we have collected additional data throughout the development of Covid-19.

MARCH 2020

Senior Management **2.2%**

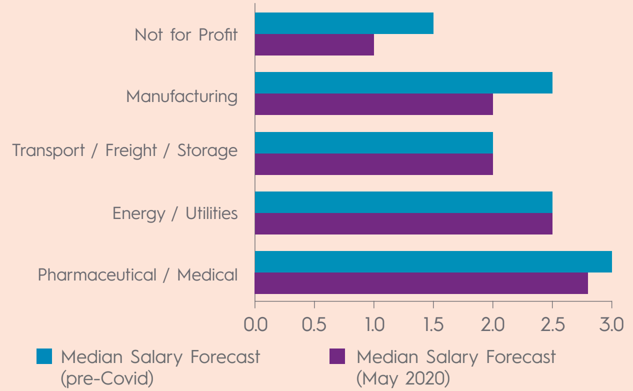
CEO **1.9%**

MAY 2020

Senior Management **0.8%**

CEO **0.6%**

MEDIAN BASE SALARY PERCENTAGE INCREASE COMPARISON BY INDUSTRY



SEPTEMBER 2020

Senior Management **1.5%**

CEO **1.3%**

Benefits Offered

PERCENTAGE OF ORGANISATIONS PROVIDING BENEFITS

BENEFIT	Chief Executives	Senior Executives	Overall
INSURANCE			
Health insurance	28%	31%	33%
Death and disability insurance	29%	28%	32%
Income protection insurance	17%	17%	19%
TELECOMMUNICATIONS			
Home telephone rental	14%	10%	17%
Home internet connection	15%	9%	17%
MEMBERSHIPS AND DISCOUNTS			
Professional association fees	65%	74%	77%
Airline club	39%	30%	43%
Staff discounts	35%	39%	39%
Gym	11%	11%	12%
EDUCATION			
Education subsides/full reimbursement	47%	57%	58%
Study allowances	23%	28%	28%
OTHER BENEFITS			
Expense allowance	14%	12%	16%
Service payment	9%	10%	11%
Other	14%	17%	18%

Executive Summary

CHIEF EXECUTIVES

The survey provides detailed analysis of 13 job categories for CEOs, providing base salary, fixed remuneration and total remuneration breakdowns by organisation type, region, turnover, assets, market capitalisation, employee numbers and industry.

- 75% of chief executives receive one or more benefits in addition to salary.
- 30% of chief executives were paid a bonus, at an average 28% of their base salary.
- The fixed remuneration median market movement from 2019 to 2020 for the total sample of chief executives was 2.2%.

SENIOR EXECUTIVE

The survey provides detailed analysis of 16 job functions, providing base salary, fixed remuneration and total remuneration breakdowns by organisation type, region, turnover, assets, market capitalisation, employee numbers and industry for small, medium and large organisations.

- 82% of senior executives receive one or more benefits in addition to salary.
- 17% of senior executives in the survey were paid a bonus, at an average 11% of their base salary.
- The overall average fixed remuneration movement for senior executives from 2019 to 2020 was 1.6%.

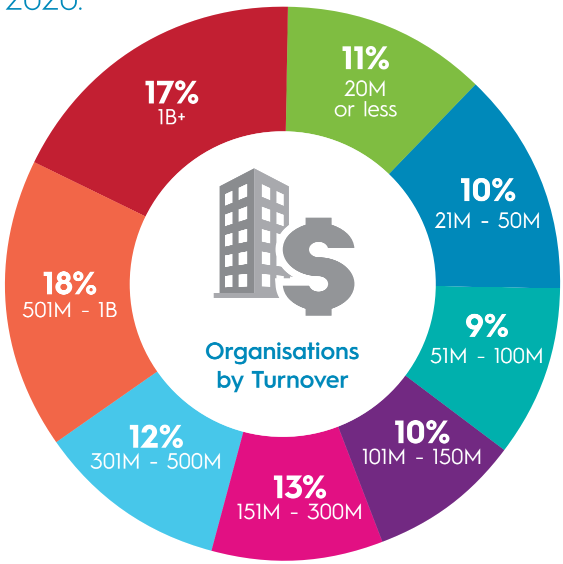
This executive summary is extracted from the 2020 Strategic Pay Chief Executive and Senior Executive Remuneration Report.

StrategicPay

At Strategic Pay, we understand that fairly rewarding the leaders of your organisation is a key component of ensuring your success. We recognise that this requires specialised insights and expertise, which is why we offer a range of market information solutions at this level.

Long Term Incentives Analysis Report

The data in this report was collected and collated from publicly available annual reports of 124 NZX listed companies realised by 31 March 2020.



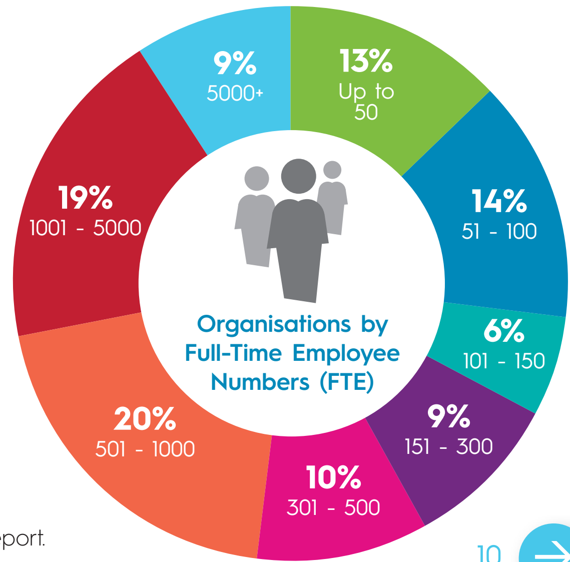
Findings

72% of organisations indicated that their CEO/MD is eligible for the LTI scheme, while **28%** mentioned they do not operate an LTI scheme.

TYPES OF LTI VEHICLES

- **75%** Performance Rights
- **28%** Share Options
- **9%** Phantom / Cash
- **9%** Share Loan

Consistent with previous years, **76%** of organisations use a three year vesting period.



These findings are extracted from the 2020 Long Term Incentives Analysis Report.

Package Structure

The tables below provides percentage of LTI granted out of total remuneration for a CEO/MD and Senior Executives.

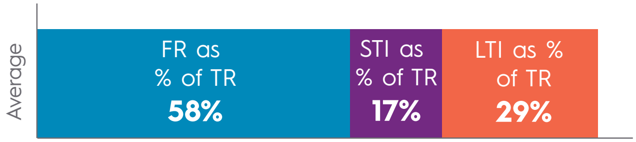
CEO/Managing Director	Lower Quartile	Median	Upper Quartile	Average
Fixed Remuneration as % of Total Remuneration	43%	56%	70%	57%
Short Term Incentive as % of Total Remuneration	16%	21%	28%	23%
Long Term Incentive as % of Total Remuneration	19%	27%	36%	28%
Variable as % of Total Remuneration	30%	44%	57%	43%

Senior Executives	Lower Quartile	Median	Upper Quartile	Average
Fixed Remuneration as % of Total Remuneration	48%	56%	63%	58%
Short Term Incentive as % of Total Remuneration	13%	16%	22%	17%
Long Term Incentive as % of Total Remuneration	17%	32%	36%	29%
Variable as % of Total Remuneration	31%	42%	52%	41%

REMUNERATION STRUCTURE (AVERAGE)

For CEO

For Senior Executives



In comparison to the whole sample CEO/MD analysis, Senior Executive's remuneration packages are relatively aligned and, in some cases, higher than CEO/MD's remuneration components (with the exception of STI). The median LTI as a percentage of Total Remuneration for Senior Executives is significantly higher (32% compared to 27%). Fixed Remuneration as a percentage of Total Remuneration is also aligned to the median for the whole sample CEO/MD analysis.

Overall, Senior Executive's remuneration packages were not as affected by external factors as CEO/MDs. Only one organisation specified that their Executives did not receive an STI payment for the 2019/2020 financial year due to the impact Covid-19 had on achievement of performance measures.

StrategicPay

Full Reports and Individual Pages are Available for Purchase:

1

Purchase the full Chief Executive & Senior Executive Remuneration Report and receive a FREE copy of the CEO Long Term Incentive Report

$3,000 + GST*

2

Purchase the full Long Term Incentives Analysis Report as a standalone

$250 + GST*

3

Purchase Individual Report Pages of the CEO & Senior Executive Remuneration Report

Contact us for a list of roles available for purchase.

$350 + GST*
per page

4

Need Assistance with Remuneration Reviews of your CEO and Senior Executive Team?

Our Senior Consultants are well equipped to support you with Executive level remuneration decisions and policies.

Talk to us

* Pricing varies depending on organisation's contributing data.

Contact us for further information and to purchase reports at:
surveys@strategicpay.co.nz

CEO Pay: Relativities, Multiples and an Endless Debate

JOHN MCGILL AND LYN BRIESEMAN

A debate that will likely rage until the end of time, is that concerning CEO pay and/or those receiving high levels of remuneration. Headlines frequently note concerns with the pay of some CEO's and these predictably generate acres of social media comments. Rarely is the analysis thorough or thoughtful but gut reactions can come too quickly for that.

Several themes are commonly referenced throughout these headlines and commentary including:

Surveys of what CEO's "should be paid":
Derived often from market surveys of one sort or another. These typically produce ratio's (or multiples) of CEO pay to employee pay ranging from 3:1 to 20:1. What they tell us, apart from a snapshot of public opinion, is probably little more than that there is a genuine concern in the broader community. It appears that many people may not understand that the ratio's for big organisations ($1B plus) will always be larger than those for small organisations (say up to $1M). Also, if you take the case of a multinational operating in several countries with different levels of wealth you can easily get to very large multiples.

Those paid over $100,000:
The $100,000 barrier is an interesting concept specific to New Zealand. It is derived from the 1993 Companies Act which mandated listed companies to list all employees paid over $100,000 in $10,000 bands. Any discussion on high pay levels usually has referred to this figure, as since companies started releasing such information, it has become the touchstone for what "high pay" is. However, in recent years as pay, for example, in the teaching and nursing professions has risen into the $70K to $80K and beyond, the shock/horror value it once had has diminished.

Interestingly, our "All Organisations" March 1993 data shows Total Remuneration of $100,000 at an evaluation of 814 SP10 points. The same evaluation in March 2020 shows Total Remuneration of $220,000. Salaries have moved on a lot more than perceptions it seems.

Some people are worth it!:
Somehow the entrepreneurs (Peter Jackson, Stephen Tindall), Sports professionals (All Blacks, Golf pro's – and their caddies, UFC Champions), Top Medical professionals (Surgeons), and even Newsreaders (Mother of the Nation, Paul Holmes) generate less angst even if their pay soars into the millions – which it does. Certainly, for many in this group the remuneration is usually very performance dependant. Most All Blacks are very aware of the competition for the jersey and where a few poor performances will land them.

Increases in CEO pay:

Usually referenced through analysis of listed companies (much less so for other sectors as the information can be difficult to reference) with a focus most often on the rate of increase. Top USA companies are usually the most talked about (Fortune 500). In New Zealand, occasional work picks up on similar themes (NZ Herald annual analysis, some University research) but to date this analysis remains superficial as it makes little or no attempt to understand pay structures or organisation size changes. One fundamental point is clear however, CEO pay levels for listed companies has increased at higher rates as compared to jobs at lower levels. How much and how is less well understood.

Relativity is what is driving the themes noted above. We typically think about the pay of other people or roles in relation to ours. The relentless Kiwi belief that we are all as good as the next person also effects our thinking. Not for us is the celebration of success and wealth and the opportunity there for all of us that the Americans espouse. Tall poppies are usually to be cut down sooner or later.

It is worth having a further look at multiples of pay. We have looked at how CEO's salary packages compare when considered as a multiple of a standard measure or "yardstick" to see if we could identify what currently affected the ratio between CEO pay levels in our database and the "ordinary" New Zealander's income.

Rather than comparing CEO remuneration levels with the average or median wage within their own organisation, we considered the minimum wage as one yardstick against which to assess the CEO multiple and as a second measure, the median income figures as published by StatsNZ.

Neither figure provides a clean comparison as the minimum wage is purely an hourly rate of pay and does not reflect everything a worker might receive in their overall pay package (e.g. allowances, other variable payments). It can also be viewed as a politically inspired figure as the rate at which it is set is dependent on the government of the day. The StatsNZ's median income figures on the other hand capture all income actually received by New Zealanders, therefore might more closely mirror the total package a Chief Executive receives, including all the variable payments etc. However, it does not capture benefits received such as a vehicle or KiwiSaver payments made by the company on behalf of the employee. It also potentially reflects income from a range of sources including more than one job.

What did we find out?

We, therefore, decided to make the comparison using both figures, comparing the minimum wage with our “Base Salary” measure and comparing the StatsNZ median income figure with our equivalent “Total Cash” measure. We looked at what a range of Chief Executives (sample size: 545) were paid across private, public and NFP sectors, a number of industries and a range of organisation sizes (using operating revenue, staff numbers, assets and market capitalisation as different measures of organisation size).

We See revenue having the strongest correlation with the Chief Executive multiple, with organisations over $1000m in revenue having the highest CEO multiple out of all comparisons (at 20 times the median income) and organisations with less than $10m revenue having the lowest out of all comparisons with a CE multiple of just over 4. This means that the highest revenue organisations have a multiple 5 times that of the lowest, with the multiple increasing as the revenue increases. (Comparison between the base salary levels of Chief Executives and the minimum wage follows a similar pattern, but with the multiples being slightly higher, as the starting point is lower.)

Other measures show a similar relationship as that shown with revenue, with the CEO multiple increasing with the increase in employee numbers, the value of assets, or market capitalisation.

The location also affects the CE multiple with organisations in the greater Auckland region having a CEO multiple of almost 8 and a half, while the South Island (excluding the Canterbury region) having a multiple of nearly 6.

The Not-for-profit sector not surprisingly has the lowest CEO multiple of all the sectors (4.4) while the private sector listed companies, in contrast, having a multiple of 13.3. Local and Central Government, Health and Education, have a range of multiples between 5 and 7.5 times the median income, reflecting the fact that many of these organisations are large – for instance Auckland DHB with well over 10,000 employees, over $2bn budget and around $1.5bn of assets.

In terms of industry, Banking, Finance, Insurance, and Property have the highest CEO multiple of 11.5, with IT/Telecommunications close behind with a multiple of nearly 10. Most other industries (e.g. Manufacturing, Retail/Wholesale and Energy/Utilities) sit around 8.5 with Leisure/Hospitality/Tourism sitting even lower.

This analysis suggests that organisation size, whatever measure is used (employee numbers, assets, market capitalisation and more particularly revenue), is clearly related to the amount the Chief Executive receives in their salary package. Sector, industry and location also affect the CE multiple. These latter relationships, however, might have more to do with where the large organisations are situated as much as the sector or location itself.

Might Current Ratios Indicate an Appropriate Multiple for Capping Chief Executive Salaries?

This is, in part, a philosophical and political question, which would also require significant economic analysis over time to assess what impact such a restriction would have on an organisation's ability to attract the right person for the job and, therefore, on the organisation's viability over the longer term especially given the global market for senior executive roles (not withstanding current pandemic related issues).

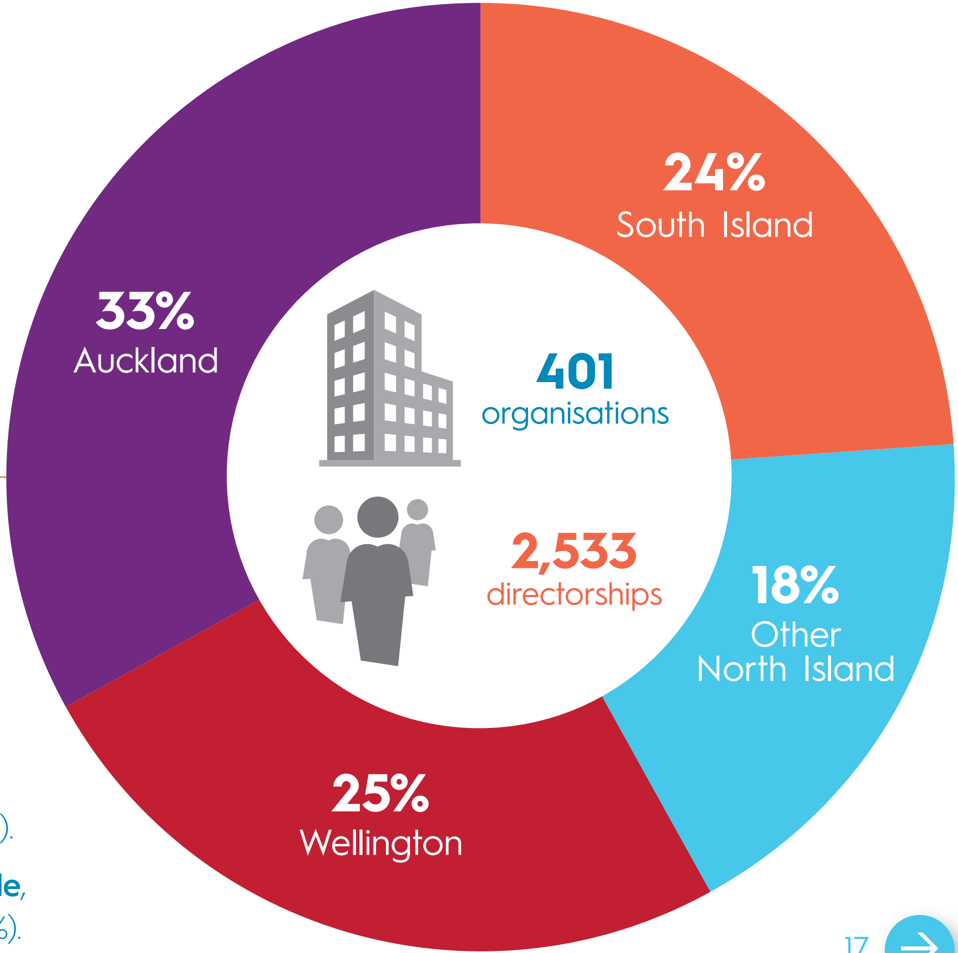
Are there other Ways of Setting CEO Pay?

Mondragon, a long established multi-billion-dollar cooperative in Spain, has done this successfully. The average multiple of CEO to worker pay in Spain is roughly the same as the European figures overall (129 to 1). In contrast, Mondragon's co-operatives have decided on a ratio of between 6 to 1 and 9 to 1. Additionally, no CEO of a Mondragon co-operative makes more than $1 million a year (under present rules). This is however, a co-operative, which might make a significant difference to the impact on the on-going viability of these organisations.

Directors' Fees

The 2020 New Zealand Directors Fees Report covers the results of a survey of current trends and practices relating to the payment of Directors Fees within New Zealand.

PARTICIPANT STATS



INSIGHT:

20% of chairs are female, an increase on last year (17%).

35% of directors are female, an increase on last year (33%).

Insights

41% of boards meet 11 times per year.
This is an increase from **38%** in 2019

26% of boards stated that their workload had increased over the last 12 months

Chairs have a median expected effort of **150 hours**

Directors have a median expected effort of **98 hours**

96% of boards have an audit committee

84% of boards use more than one review factor

The majority of boards (**67%**) felt they should increase focus on strategic planning

The median ratio of chair fees to director fees was **2.1**

40% of respondents have reviewed their directors' fees in the last 12 months

The typical board consists of **1** chair and **5** non-executive directors

Draw on this detailed remuneration data to make the correct decisions regarding Directors fees and practices for your board.

Purchase the full Directors' Fees Report

$660 + GST*

* Pricing varies depending on organisation's contributing data.

Market Trends for Chairs, Deputy Chairs and Directors

NON-EXECUTIVE **CHAIRS**

- Fee levels of 372 non-executive chairs were analysed in 2020 (sample size in 2019 was 347).
- Of the 342 chairs, 258 are the same individuals as in 2019.
- The median base annual fee paid to a non-executive chair in 2020 is $80,000, up from $75,000 in 2019.
- Highest fees were paid to non-executive chairs within the construction industry and lowest fees to chairs within the education industry.
- Chairs of private sector publicly listed companies are paid 63% more (at the median) than those of unlisted private sector organisations.

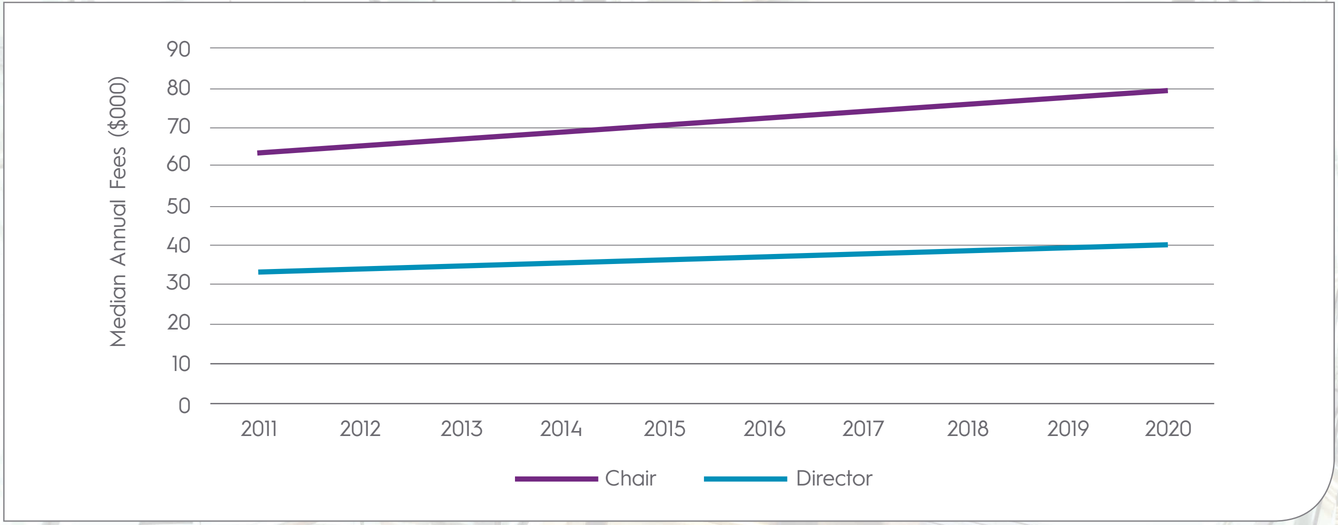
NON-EXECUTIVE **DEPUTY CHAIRS**

- Fee levels of 125 deputy chairs were analysed in 2020 (sample size in 2019 was 94).
- The median base annual fee paid to non-executive deputy chairs in 2020 is $45,375 up from $45,000 in 2019.
- Highest fees were paid to non-executive deputy chairs within the agriculture industry and lowest fees to deputy chairs within the education industry.

NON-EXECUTIVE **DIRECTORS**

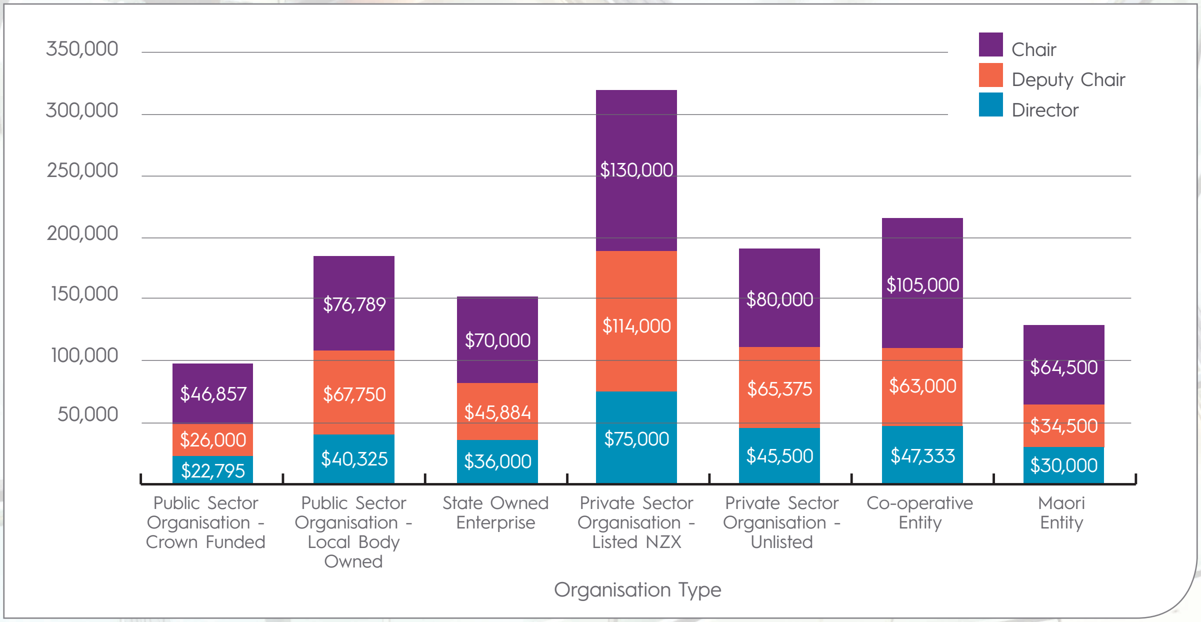
- Fee levels of 1,885 non-executive directors were analysed in 2020 (sample size in 2019 was 1,811).
- Of the 1,885 directors, 1,354 are the same individuals as in 2019.
- The median base annual fee paid to non-executive directors in 2020 is $41,000 up from $40,000 in 2019.
- Highest fees were paid to non-executive directors within the dairy and manufacturing industries, and lowest fees to directors within the education sector.
- Directors of private sector publicly listed companies are paid 65% more (at the median) than those of unlisted private sector organisations.

OVERALL TREND IN MEDIAN DIRECTOR FEES 2010 - 2020



PROPORTION OF DIRECTORSHIP FEES BY ORGANISATION TYPE

The graph below summarises the median value of fees paid to the positions in the given organisation type.



Comparing Public and Private Sector Fee Levels

The public and private sectors today are showing big differences in fee levels

By collecting data on Boards and Directors Fee's throughout New Zealand over several years, we are able to see and comment on trends and differences between the public and private sectors.

We have been aware for some time that the Private Sector data has become quite different from that of the Public Sector and it is important for the benefit of Boards, other decision makers, and interest groups that the extent of these differences can be clearly seen.

HOW HAVE THESE DIFFERENCES ARISEN?

We see several reasons in the marketplace including:

- Public Sector Boards (includes central and local government) tend to pay lower fees than the Private Sector as they often incorporate a deliberately designed discount. In addition, since the Public Sector moves fee levels less frequently, this effect can be further accentuated.
- Private Sector Boards, particularly listed companies, generally look to review their fee levels regularly - many do it annually. They are citing increased accountability, workloads and compliance as a result of, for example, Health and Safety legislation, more public and institutional scrutiny, and the issue of attracting and retaining suitably qualified individuals as principal reasons for doing this

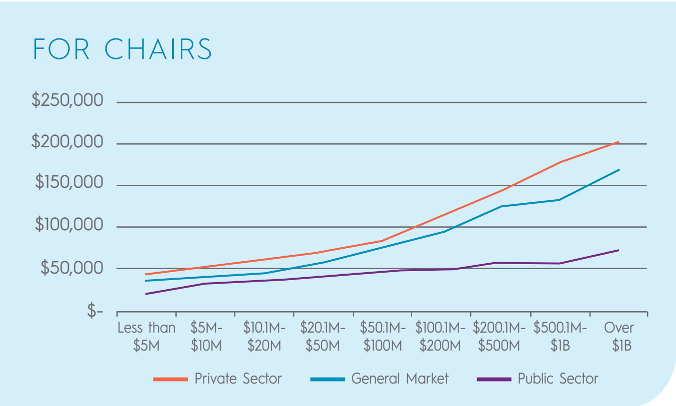
Some of the above changes affect the Public Sector Boards equally, but the Private Sector is better placed to change fee levels on a more regular basis, and they do so. Within the Public Sector, government policy has been cautious and conservative in the past decade in moving fee levels for publicly owned and funded bodies.

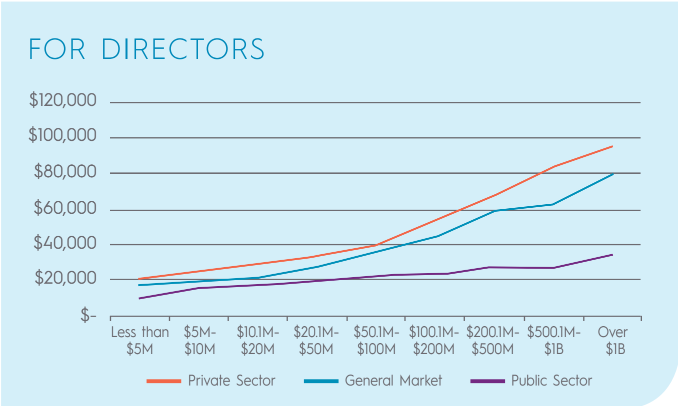
The current government's view on pay is also worth noting as it has been implemented over the past two years. At the senior levels of the Public Service, the mandate of the SSC Commissioner to set pay levels within the Public Service has been extended. We note that the removal of incentive pay for senior Public Service roles has also occurred. The government also wishes to restrict increases in director fee levels for SOEs, and most recently has requested Crown owned companies to align their CEO remuneration reporting standards to those of the NZX Code of Corporate Compliance.

There is little that is controversial about this last point and given the NZX Code was operative from October 2017 it is surprising it hasn't been extended more formally to SOEs sooner. It is, however, another example of the greater levels of transparency that we are increasingly seeing in the broader marketplace.

Public and Private Sector Organisations: Looking at the Fees Gap

Turnover is a useful predictor of fee levels and the following table shows clearly the extent of the gap. Our reports use a number of other indicators, including assets, shareholder funds, employee numbers, and market capitalisation. However, turnover is a useful broad indicator.





Both these graphs show clearly the differences between Public and Private Sectors. While there is no well-defined or widely agreed definition as to what the gap between public and private organisations is or should be, we see it discussed often as a 10% to 20% difference. It is interesting that the data presented shows a range of differences that are more 40% to 50%. The different fee setting mechanisms suggest this gap is likely to grow wider.

Public and Private Sector Fee Level Setting Measures

The decision on actual fee setting in the Public Sector is really for the policy and decision makers in both local and central government, who are very cognisant of electorate reaction, cost levels, and the policies they are working to.

The decisions for Boards in the Private Sector are related to both their understanding of current fee levels of competitors, their assessment of the accountability and workloads of their specific Boards, some allowance for international trends if they are relevant, and an awareness of their shareholders views. We see Private Sector Boards as more flexible in setting fee levels and generally willing to pay more.

As with senior executive talent in New Zealand, the pool of highly competent and qualified directors is limited so there is competition for the time of those individuals. We note many company directors combine public, private and not-for-profit roles in their personal portfolios. The not-for-profit work usually attracts zero or very low fee levels. This latter decision is easily made by many directors.

Private Sector directors will take up Public Sector roles either early in their directing careers (to gain experience) or very late (more emphasis on public service) but less so in their prime years. From our understanding of the business environment there is no doubt this is in part related to the comparative fee levels on offer especially given many public sector directorships carry high reputational risk.

Organisation Size (Revenue)	$5M - $10M	$10.1M - $20M	$20.1M - $50M	$50.1M - $100M	$100.1M - $200M
Ratio Chair / CEO Pay (Private)	18%	17%	16%	16%	18%
Ratio to Chair / Directors (Private)	11%	9%	8%	9%	9%
Ratio to Chair / CEO Pay (Public)	15%	13%	13%	13%	12%
Ratio to Chair / Directors (Public)	8%	6%	6%	6%	6%

As to the actual level of fees, we note that people have varying rationales of the value of different roles. From our consulting work on reviewing fee levels and constantly surveying market levels and trends we note that:

- In the Private Sector fee levels in New Zealand, like those of senior management, are set at lower levels than in Australia.
- The relationship of CEO remuneration levels to those of the Board (and we are not suggesting formal alignment in any form) shows clear differences between the Public and Private Sector as shown in the table below. Public Sector Boards are paid relatively lower, particularly for larger organisations.

As the governance accountability of organisations continues to attract more scrutiny and expectation of transparency, the gap may continue to grow between these two sectors, with consequent issues for large public sector bodies in attracting private sector talent where it wishes to do so.

It was highlighted in the final report of the Health and Disability System Review that there are issues with getting the most capable people into governance roles. While the review notes there is a competency based approach to identify and recruit board members, it does not highlight the enormous fee gap that now exists (for a billion dollar turnover organisation our chart shows in the public sector you are likely to be paid around $50k to $60K, in the private sector the equivalent figure is closer to $180K). While it is acknowledged widely that public sector governance roles come at a discount as compared to the private sector, we suggest this discount is so seriously out of line, it may be a major barrier in terms of attraction and retention of the best candidates.

We work alongside you to provide a compelling proposition that attracts retains and motivates the best people.

StrategicPay

At Strategic Pay we provide innovative solutions to help organisations meet their strategic remuneration, performance development and performance improvement goals. We help improve your overall performance by ensuring employee effort, remuneration and rewards are closely aligned with business objectives.

“ We needed to review our CEOs package and Strategic Pay gave us a very succinct and well explained summary with a range and a recommendation which made our review process very smooth. A query raised regarding vehicle value was answered promptly and rationally giving us an evidence-based solution to our query. **BAY TRUST**

“ Strategic Pay provides valuable tools to enable us to successfully recruitment and retain our senior managers and staff. We need accurate remuneration data to ensure we can attract the best people into our organisation and to keep them. Strategic pay data and support helps with us do that. **PRESBYTERIAN SUPPORT SOUTH CANTERBURY**

“ Calder Stewart have used Strategic Pay for the last six years to provide remuneration advice to ensure we pay our key people fairly and in line with the market. The advice has been professional and enabled us to enhance trust and objectivity in setting Senior Manager remuneration. **CALDER STEWART INDUSTRIES LIMITED**

Strategic Pay is nationwide, servicing clients across all parts of New Zealand from our various locations. Our consultants regularly travel to visit clients around the country and are happy to meet wherever you are.

Find out more at:
info@strategicpay.co.nz www.strategicpay.co.nz

John McGill
CHIEF EXECUTIVE OFFICER, AUCKLAND

Michelle Gapes
MANAGER NORTHERN CONSULTING, AUCKLAND

Natasha Stone
MANAGER MARKET INFORMATION, AUCKLAND

Michelle Lincoln
MANAGER CENTRAL CONSULTING, WELLINGTON

Michelle Read
MANAGER SOUTHERN CONSULTING, DUNEDIN

StrategicPay

Strategic Pay Limited | www.strategicpay.co.nz | info@strategicpay.co.nz

Auckland | Hamilton | Tauranga | Wellington | Christchurch | Dunedin

Connect with us: