Prilago. · PDF p.111 Excerpt

Gender pay gap*	2024	2023	2022	2021	2020
Base salary (mean)	15%	14%	17%	25%	25%
Base salary (median)	17%	13%	27%	34%	37%
Total remuneration (mean)**	-	17%	21%	26%	-
Total remuneration (median)**	-	16%	26%	42%	-

* We report contractual base hourly rate of pay for the entire permanent employee workforce (excluding CEO). The numbers reported are the difference of male pay less female pay, divided by male pay. If there was no gap, the result would be 0%. The mean gender pay gap is the difference between the mean hourly base pay of males and females. The median gender pay gap is the difference between the mid-points in the range of hourly base pay of males and females. The mid-point is calculated by taking all hourly base pays in the sample, lining them up in order from lowest to highest, and picking the middle hourly base pay.

** As noted on the previous page, the figure for 2023/24 will be included in next year's Annual Report.

Further information about remuneration can be found in our People & Culture Policy, available on our website. See also Notes 3(a) and 3(b) of the Guardians' financial statements.

CHIEF EXECUTIVE OFFICER REMUNERATION

Two of the Board's most important decisions are the appointment and remuneration of the CEO. The Board actively considers the public sector context in making remuneration decisions. Under the Crown Entities Act 2004, the Board's recommendation is then passed to the Public Service Commissioner to agree contractual terms including base remuneration and remuneration structure; the Commissioner also agrees to any future changes to base remuneration.

The CEO is eligible for bonus payments up to a maximum of 60% of actual base remuneration under the Guardians' discretionary incentive scheme. The details of this scheme and the rationale behind it are set out on pages 107-108.

The discretionary at-risk incentive payment scheme forms part of the CEO's existing terms and conditions and the payment is established by factors determined by the Board. The Public Service Commissioner does not approve the level of discretionary at-risk incentive payment.

Process

The People & Culture Committee (see page 97), based on independent advice from external remuneration specialists, reviews the CEO's remuneration annually and makes recommendations to the Board. As is normal good practice, the Board aims to ensure alignment between the CEO's remuneration and the strategy and performance of the Guardians and its Funds. Details of the CEO's remuneration over the past five years are set out in the table on pages 110-111.