UniSuper

Fact sheet

Consultative Committee

This fact sheet provides a brief overview of the responsibilities of Consultative Committee representatives.

Who is the Consultative Committee?

The Consultative Committee provides a forum for members and employers alike to discuss important issues and to make key decisions associated with the governance and operation of the UniSuper Fund. Currently, no other superannuation fund has a similar body.

Each of the shareholder universities appoint up to four members to the Consultative Committee. Consultative Committee members are either:

- appointed by employer bodies
- elected from academic staff, or
- elected from professional staff.

What does the Committee do?

The Consultative Committee reviews and approves changes to the UniSuper Trust Deed, except where changes are considered necessary to comply with law. Changes may relate to how the Fund is administered, membership eligibility, the types of benefits offered by the Fund and when they become payable.

The Committee is also responsible for nominating four directors to the UniSuper Limited Board.

Who is eligible to be a Consultative Committee member?

To be eligible to stand for election as a Consultative Committee member representing staff you must be:

- a member of the Defined Benefit Division, Accumulation 2 or Accumulation 1 of UniSuper; and
- a member of the academic or professional staff of the employer university (as applicable to the vacancy they wish to nominate for) employed on a continuing or fixed term basis. This means that casual staff are not eligible to nominate as an employee representative.

The eligibility criteria is detailed in section 9.1 of the UniSuper Trust Deed.

If you are unsure of your membership status, the simplest way to find out is to check your most recent member benefit statement or call UniSuper. For universities wishing to confirm the eligibility of a nominee, you may confirm this with the nominee or contact your Employer Partnership Manager (EPM).

Consultative Committee members who are appointed as an employer representative do not need to meet the above criteria.

How often does the Committee meet?

The Consultative Committee generally meets once a year. This meeting is primarily held so that Committee members can vote on proposed changes to the Trust Deed.

At the meeting, the CEO and the Chairman of the UniSuper Limited Board also brief Committee members on the previous financial year. The Executive Leadership Team also present on topics such as investment performance and strategies, the financial position of the Fund, and new business initiatives.

How long do Committee members serve?

Academic and professional representatives serve for four years, and are eligible for re-election at the expiry of their term, subject to meeting eligibility requirements.

Elected members cease being on the Committee if:
- they cease their current employment,
- they cease being a UniSuper Fund member, or
- they resign from the Committee.

The period of service of employer representatives is determined by their employer.

How much work is involved?

Depending on the nature and number of matters that the Consultative Committee needs to consider at the general meeting, the amount of work will vary.

Members are required to view papers distributed for the annual meeting before attending the meeting. Throughout the year, members may receive additional papers for review as well as regular Fund updates.

Although being a Consultative Committee member is an honorary position, travel and other necessary expenses for members to attend the annual meeting and Consultative Committee road shows are met by the Fund.

Statement of Responsibilities

Given that UniSuper operates in a highly regulated environment and Consultative Committee members' key role is in supporting Management and the Board to provide great retirement outcomes for members, those wishing to become a Consultative Committee member will be asked to confirm that they agree to a Statement of Responsibilities before standing for election or appointment.

The Statement of Responsibilities is outlined in the Consultative Committee operating guide and includes:
- completing induction training, and ongoing professional development
- attending Consultative Committee events
- maintaining confidentiality of confidential and/or sensitive information provided as part of your Consultative Committee role
- representing your member electorate and/or employer while acting in the interests of all UniSuper members
- following agreed protocols and practices of the Consultative Committee.

Dedicated information

Consultative Committee members have access to their own dedicated website. The website has specialised information and provides a forum for members to discuss matters with other members.

The website also contains any necessary information for members to access in the lead up to the annual meeting.

Where can I find out more?

If you have any questions about the Consultative Committee, please contact:

The Company Secretary, UniSuper
companysecretariat@unisuper.com.au.

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