

Changes to the Board

Changes to the Board's composition during the year were as follows:

Departures

- Paul Richardson retired as a Director on 11 November 2008.
- Paul Mullooly retired as a Director on 3 April 2009.

Appointments and elections

- Dr Susan Gould was appointed as a Director by the Consultative Committee to represent employers on 11 November 2008.
- Michael Coyle was appointed as a Director by the Consultative Committee to represent members on 27 May 2009

The Board Committees

The Board delegates specialised responsibilities to Board Committees. The committees comprise mainly Directors, and report to each board meeting. Some committees include independent members, appointed for their specific expertise and experience.

The Board committees as at 30 June 2009 are:

Audit and Compliance Committee

The Committee's role:

Ensures that UniSuper observes high standards of business behaviour and ethics, complies with all legal and regulatory requirements, and provides assurance regarding the quality and reliability of financial information.

Chair: W. Snell

Members: D. Carey, T. Murphy, Dr S. Gould

Independent Non Director Members: D. Percival, G. Linton

Non Voting Member Ex-Officio: E. Bryan

Remuneration Committee

The Committee's role:

Makes recommendations to the Board regarding the remuneration of the Chief Executive and the fees and other benefits provided to Directors.

It also approves and monitors the performance management programs for senior executives and investment staff.

Chair: C. Cuffe

Members: M. Peacock, D. Carey

Member Ex-Officio, CEO UniSuper: T. McCredden

Non Voting Member Ex-Officio: E. Bryan

Claims Review Committee

The Committee's role:

Reviews death, disablement and temporary incapacity claims, optional insurance claims and complaints in respect of these claims.

Chair: Ted Murphy

Member: Prof. J. Reid

Independent Non Director Member: Dr R. M. McLellan (Consultant physician)

Member Ex-Officio, CEO UniSuper: T. McCredden

Member Ex-Officio, Corporate Counsel, Legal & Compliance, UniSuper: S. Cowley

Investment Committee

The Committee's role:

Invests Fund assets in a manner consistent with the investment objectives set by the Board.

Responsibilities include investment policy, investment strategy, asset allocations, investment performance, and the appointment and monitoring of investment managers.

An independent consultant regularly reviews the committee's performance and reports to the Board.

Members: Prof. M. Skully, C. Cuffe, Prof. P. Johnson

Independent Non Director Members: G. Dunstan, C. Macek, B. Bonyhady,

Member Ex-Officio, CEO UniSuper: T. McCredden

Non Voting Member Ex-Officio: E. Bryan

Business Systems Committee

The Committee's role:

The Business Systems Committee is set up as a limited life committee to enable the Board to focus on system and process issues.

It assists the Board in overseeing the IT systems and critical business processes, with the aim of improving data quality, reducing risks and improving compliance within the IT environment.

Chair: Prof. J. Reid

Members: M. Coyle, Dr S. Gould

Independent Non Director Members: G. Matthews, H. Radatti