Statement of Governance Practice

POLICY NO. PF088

POLICY DETAIL	
Policy Description	The Statement details the policies, practices and responsibilities of the Board, CEO and Management with respect to UniSuper's governance framework.
Policy Applies to	The Board, CEO, Management and all employees
Policy Owner	Company Secretary
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1. Statement of Governance Practice

Corporate governance, 'the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations"[1], influences how objectives are set and achieved, how risk is monitored and assessed, and how performance is optimised.

Although superannuation funds resemble public companies in respect to the separation of 'ownership' (the members) and control (the trustee), the governance model adopted by a superannuation fund includes additional components to address the fiduciary duties unique to a superannuation trustee.

2. Background

UniSuper Limited (**USL**) is the trustee of the UniSuper Fund (the **Fund**). UniSuper Management Pty Ltd (**USM**) is the administrator of the Fund. USM is fully owned by USL and is an asset of the Fund. Some parts of this Statement will relate to either USL or USM but generally the interests and obligations of both companies are aligned as both must act in the best interests of members. In this Statement, the 'Boards' means the Boards of USL and USM.

3. The UniSuper Boards

The Boards have adopted the following principles of good governance and practice to comply with their respective Constitutions, the UniSuper Trust Deed, the *Corporations Act 2001 and Superannuation Industry (Supervision) Act 1993, Financial Accountability Regime Act 2023* (**FAR Act**) and to support compliance with Australian Prudential Regulation Authority (**APRA**) Prudential Standards, in particular Prudential Standard SPS 510: Governance, each as amended and substituted from time to time.

The governance system operates to enable the Boards to deliver outcomes in the best financial interest of the members of the Fund and to meet all other legislative obligations of a superannuation fund trustee.

3.1 ROLE OF THE BOARDS

3.1.1 Trustee Board

The role of the USL Board is to critique, approve and monitor the strategy and objectives of the Fund as proposed by Management, and to oversee Fund operations. The Board supervises and monitors the proper implementation by its delegates of the approved strategy and promotes and protects the interests of members by ensuring the Fund is managed soundly and prudently and is administered in accordance with the Trust Deed, UniSuper regulations and relevant legislation.

In addition to meeting the above obligations and those as a Registrable Superannuation Entity (**RSE**) Licensee, the USL Board is also responsible for ensuring its obligations are met under its Australian Financial Services Licence (**AFSL**).

3.1.2 USM Board

The principal role of the USM Board is to oversee the governance framework implemented to support the administration and investment services USM provides to the Fund and ensure these services are in accordance with the terms of the Administration and Investment Services Agreement (**Agreement**). The USM Board is also responsible for ensuring its obligations are met under its AFSL and as a provider of financial services.

[1] Justice Owen – HIH Royal Commission

The directors collectively oversee and approve the policies and performance of USM, having regard to the terms of the Agreement, and policy established by USL in its capacity as Trustee of the Fund.

3.1.3 Board Charters

The Boards operate under Charters which detail, among other things, the role, structure and responsibilities of the Boards.

3.1.4 Responsibilities of the Trustee Board

The USL Board is responsible for policy making and oversight of the Fund, including the following key functions:

Strategy

- Approving and critiquing the strategic objectives and business plan of the Fund, assessing the outcomes provided to members, and identifying opportunities for future improvement in these outcomes
- Approving, monitoring and adjusting the risk appetite
- Oversight of governance standards to maintain high standards of integrity

Board Governance

- Selection of non-representative Board candidates by the representative directors
- Appointment of the Chair
- Monitoring the interests and duties of directors to ensure any conflict is managed to give priority to the duty to, and interests of, beneficiaries
- Evaluation of Board processes and performance of the Board and its Committees
- Development and approval of policy in relation to the Board

Financial, risk management, audit and Fund investments

- Approval and monitoring of Fund investment objectives and strategy
- Selection, appointment and monitoring the performance of the external auditors
- Monitoring financial results and approval of financial reporting
- Approval and monitoring of annual budgets, extraordinary expenditure and the charging of fees to members
- Monitoring strategically material risks and oversight of the risk management and internal control frameworks
- Approval of Fund policies

Oversight of the Administrator

- Oversight of the services provided by the Administrator to verify that:
    - Fund operations comply with legislative and regulatory requirements and any subscribed code requirements.
    - Adequate financial, technical and human resources are available to administer the Fund.
    - The Administrator meets specified service level requirements
    - The Administrator has in place appropriate internal controls and governance.

Appointment of the Trustee Board

As specified in the UniSuper Limited Constitution (**Constitution**), the USL Board comprises eight representative directors:

- Two directors are nominated by Employer universities
- Two directors are nominated by Consultative Committee members who represent employers
- One director is nominated by Consultative Committee members who represent academic staff

- One director is nominated by Consultative Committee members who represent professional staff
- Two directors are nominated by national unions which represent a significant number of members of the Fund.

The representative directors then appoint three independent (non-representative) directors. Selection is based on the nature of their vocation and specific expertise. Exemption from the equal representative rules has been obtained from APRA to allow the Board to appoint three non-representative directors.

3.1.5 Responsibilities of the USM Board

The USM Board is responsible for ensuring the governance framework supporting the provision of administration and investment services complies with the Agreement. The Board approves corporate initiatives including major acquisitions, project programs and significant restructures, as well as providing recommendations to USL in respect of adjustments to risk appetite.

The USM Board is responsible for the following key functions.

Governance structures

- Approval of governance structures and programs
- Setting the behaviours expected of staff to support good governance
- Monitoring the effectiveness of the entity's governance practices

Board governance

- Ensuring any conflicts of interest or duty are identified and managed in accordance with the Conflicts Management Framework
- Evaluation of Board processes and performance of the Board and its Committees
- Development of policy in relation to the Board

Financial, risk management, audit, actuarial and Fund investments

- Selection, appointment and monitoring the performance of the internal and external auditors
- Monitoring financial results and approval of financial reporting provided to USL
- Approval and monitoring of the annual budget and any extra-ordinary expenditure
- Monitoring the material risks pertinent to USM and its activities and reporting any significant variations to the USL Board
- Implementation of risk management, compliance and internal controls frameworks
- Reviewing the adequacy of compliance frameworks to support compliance with all applicable laws and regulations
- Oversight of the delivery of, and reporting on, the administration and investment services provided in accordance with the Agreement
- Accountable for Information Security

CEO succession and executive remuneration

- Selection, appointment and evaluation of the performance of the Chief Executive Officer (**CEO**)
- Replacement of the CEO, if necessary
- Ratification of the selection, appointment and terms of appointment (including remuneration) of executives who report directly to the CEO
- Planning for succession of the CEO
- Monitoring Management's performance and the exercise of delegated authority

3.1.6 Structure of the Boards

The Boards are committed to arrangements which ensure they retain adequate expertise and remain active, relevant and effective in the performance of their duties.

The USM Board which comprises 12 directors replicates the USL Board except for an additional director who is the USM CEO.

All directors of USL and USM (excluding USM's CEO) are non-executive and independent of management. Collectively, directors have a broad range of relevant skills, expertise and experience and, within the constraints of the Fund's governing rules, the Boards are structured to facilitate enhanced performance and independent judgement.

The Boards' Directors and a synopsis of each Director's qualifications and experience is provided on the webpage 'Our Board' on the UniSuper website.

3.1.7 Role of the Chair

The Chair, who acts as the Chair of both Boards, is elected by the full USL Board to provide leadership and to take all reasonable steps to ensure the Boards discharge their role and duties. The Chair annually facilitates the collective and individual performance assessment of the Boards and individual directors.

The Chair guides the effectiveness and development of the Boards and individual directors.

In conjunction with the CEO, the Chair sets the agenda for Board meetings. The Chair ensures directors are properly briefed on all matters relevant to their role and responsibilities, and the Boards are provided with adequate information to facilitate discussion and effective decision-making.

3.1.8 Secretariat

The Company Secretariat supports the effectiveness of the Boards by coordinating the completion and circulation of board agendas and papers. The Secretariat also assists the Boards meet compliance obligations by overseeing adherence to board policy and procedures, coordinating assessment of, and ongoing compliance with, fitness and propriety obligations and, as directed by the Chair, supports the maintenance of director competencies and facilitates training and continuing education.

3.1.9 Independent Judgement

The same individual does not exercise the roles of the Chair and CEO.

All directors and Board Committees have the right, in connection with their duties and responsibilities and, with the prior approval of the Chair, to seek independent professional advice at the Fund's expense. Approval to obtain independent advice will not be unreasonably withheld.

3.1.10 Tenure and succession planning

Directors are appointed for a term of three years and are eligible for reappointment. No maximum is set under the Constitution however the Board Charters recommend the maximum tenure for directors is three terms. The 'three term' rule may not necessarily apply to the Chair who typically serves two terms as a director prior to being appointed Chair for a further two terms.

To maintain continuity of knowledge and enable the more recently appointed Board members to benefit from the expertise and experience of longer serving Board members, expiry of terms is limited so that, in any one year, the terms of no more than two directors representing employers, two directors representing members and one independent director will expire.

The eight representative directors, having regard to the non-representative directors' performance and the contribution their individual skills and experience make to the overall composition of the Boards, determine reappointment of non-representative directors.

The shareholders, following nomination by either the Consultative Committee or other body responsible for their nomination, appoint the directors representing members or employers.

On the recommendation of the Consultative Committee or other body responsible for their appointment, a representative director may be removed at any time by a majority of shareholders. The Constitution provides that a non-representative director may be removed at any time by resolution of the representative directors.

3.2 QUALIFICATIONS, SKILLS AND TRAINING

3.2.1 Fit and Proper Policy

Collectively, directors have the full range of skills needed for the effective and prudent operation of the Fund, including an understanding of the associated risks and legal and prudential obligations. Individually, directors must have skills that allow them to make an effective contribution to Board deliberations and processes, be of good fame and character, and be suitably qualified to perform their duties to a high standard. They must also be free of any interest, business or other relationship which could, or be perceived to, materially interfere with their ability to act in the best interests of the Fund and its members.

The USL Board has developed and implemented a Fit and Proper Policy which applies to all Responsible Persons[2]. For the purposes of APRA Prudential Standard SPS 520, Responsible Persons include the directors, Company Secretary, RSE Auditor and Actuary, the Executive Leadership Team, and Responsible Managers as defined under the AFSLs. For the purposes of the Fit and Proper Policy, UniSuper Responsible Persons also include independent non-director Board committee consultants.

The fitness and propriety of all Responsible Persons is assessed prior to their appointment and annually thereafter. At each Board meeting, directors verbally confirm their ongoing fitness and propriety and declare any conflict of interest or personal interests and duties.

Each year by signed declaration, Responsible Persons re-attest their fitness and propriety, compliance with the Code of Conduct, and confirm the accuracy of declared interests and duties and conflicts of interest.

3.2.2 Appointment formalities

All Board appointments are properly documented. Potential candidates are provided with a copy of the Fit and Proper Policy, Conflicts Management Policy and Code of Conduct, together with details of the fit and proper assessment procedures.

The newly elected director is provided with a detailed letter of appointment which documents the responsibilities and entitlements of the role.

3.2.3 Induction and training

To enable directors to properly meet their responsibilities, induction and ongoing training is provided. The induction program is structured to provide the new director with information on their responsibilities, corporate governance and Fund and Board policies. Briefing sessions with the Chair, members of the Executive Leadership Team, the Fund

[2] A Responsible Person is defined in APRA Prudential Standard SPS 520 – Fit and Proper as someone whose conduct is likely to have a significant impact on the sound and prudent management of the RSE licensee's business operations or have the potential to impact the interests of members. Responsible Person status is determined by virtue of the position or role held by the person who may be an employee of the RSE licensee, an employee of a connected entity or a provider of services under agreement.

Actuary and the internal and external auditors also form part of induction training, providing an insight into the Fund's structure and philosophy.

Each director is provided with access to information, current policies, licences and documents relevant to the Fund and their role on the Boards.

The Boards are committed to continuous education thereby ensuring that directors' skills and knowledge remain current and relevant. Ongoing training is provided, including briefings on legislative and regulatory change and its impact, investment updates and periodic Trustee/RSE Licensee training. Directors are encouraged to attend industry forums, briefings and external training sessions as relevant.

3.3 GOVERNANCE POLICIES

The Boards have developed and oversee the implementation of a range of policies containing key governance principles including a whistle blowing policy to protect the identity of anyone reporting unethical behaviour.

The Trustee's commitment to corporate responsibility and sustainability as a means of enhancing long-term member and stakeholder value and reducing social, environmental and financial risks to the Fund is evidenced by various initiatives including:

- USM has achieved certified carbon neutral status for its operational emissions (buildings, electricity, and office equipment & supplies).
- UniSuper has strategies in place to assess the financial risks of climate change and monitors the carbon emissions of its portfolios which it reviews regularly; and
- its commitment to upholding human rights (including protection from modern slavery) across the internal operations and supply chains of USM and the Fund.

3.3.1 Conflicts of interest or duty

Operating in conjunction with the Fit and Proper Policy, the Conflicts Management Policy details the approach taken to managing conflicts of interest or duty. The Conflicts Management Policy forms part of the conflicts management framework which comprises the systems, structures, policies, processes and controls that have been implemented to identify, assess and effectively manage any conflict.

Appointment procedures require the disclosure of all relevant duties and interests prior to the director taking up a role on the Board. Any potential conflict of interest is considered as part of the fitness and propriety assessment.

Board members are required to advise the Company Secretary of all positions held, especially directorships and officer positions, and are expected to comply with the Board's decision in relation to their participation in discussion on any matter in which they have an actual, perceived or potential conflict of interest or material personal interest.

Directors are also expected to prudently manage and promptly notify the Company Secretary of a conflict of interest or material personal interest they may have in relation to matters concerning the Fund, especially if relating to an investment being considered, acquired, held or disposed of as part of the Fund's investment portfolio. Directors and their associates (which includes persons who are likely to act on the director's instructions or advice in relation to the purchase or sale of securities) are required to obtain clearance before trading any security in which UniSuper has a substantial interest (aligning with the requirements and definition of a 'relevant interest') and before making certain transactions on their UniSuper account. Members of the Executive Leadership Team are also required to obtain clearance before transacting on their UniSuper account.

Conflicts of interest and personal interests must also be declared at each meeting of the Board, and a signed declaration is required each year.

Gifts or entertainment valued at $300 or more may only be accepted with prior approval and must be disclosed. Monetary gifts may not be accepted and no one individual may accept gifts and hospitality worth more than $3,000 in a

financial year from the one source, including related body corporates. Relevant details are recorded in the Gift and Entertainment Register.

Related party dealings, although uncommon, are permitted if the dealing is on a commercial, arm's length basis. Any related party dealing will be disclosed in the Annual Report.

3.3.2 Accountable Persons

The Financial Accountability Regime (**FAR**) Governance Policy (**FAR Policy**) outlines the requirements to ensure that obligations are met under the FAR Act.

The FAR Act establishes clear expectations to strengthen accountability for Accountable Entities, their Significant Related Entities, and their directors and senior executives (referred to as Accountable Persons) as well as consequences for not meeting those obligations.

The FAR Policy outlines how FAR is to be administered at UniSuper and applies to:

- USL as the holder of an RSE licence and trustee of an RSE which is the "accountable entity" under the FAR Act (**Accountable Entity**);
- USM which is classified as a "significant related entity" of the Accountable Entity under the FAR Act (**SRE**) along with any other entity which may be determined as an SRE of the Accountable Entity; and
- each director of USL and each person with senior executive responsibility in relation to USL or any SRE that is registered as an "accountable person" under the FAR Act (**Accountable Person**).

Each Accountable Person is required to comply with their accountability obligations under the FAR Act. Each Accountable Person must conduct their responsibilities by:

- acting with honesty and integrity, and with due skill, care and diligence;
- dealing with regulators in an open, constructive and cooperative way;
- taking reasonable steps to prevent matters from arising that would adversely affect USL's prudential standing or prudential reputation; and
- taking reasonable steps to prevent matters from arising that would result in a material contravention by USL of any of the laws specified for this obligation under the FAR Act.

3.4 BOARD PERFORMANCE EVALUATIONS AND ASSESSMENT

To evaluate performance and ensure, on an ongoing basis, the necessary diversity of skills, experience and expertise to meet the Fund's needs are available to the Board and its Committees, a Director Appointment and Remuneration Policy and supporting procedures have been developed and implemented.

It is the responsibility of the Chair to facilitate an annual review of the performance of the Boards, Board Committees and individual directors and Committee members. The Boards and Committees are assessed both collectively and individually, relative to the objectives of the relevant Charters. The performance of the Chair and each Committee Chair is also assessed.

Every three years an independent assessment is undertaken. Any issues or weaknesses identified through the performance assessment are managed having regard to the Fit and Proper Policy and immediate steps taken to remove a director if they are no longer fit and proper. Failure relating only to the fitness test may not necessitate removal if the issue can be rectified through training.

4. Delegation monitoring and reporting

As detailed in the Board Charters, the Boards may delegate, through power of attorney or otherwise, authority to act. Formal delegations are documented, within power and given only to competent and reliable people.

Assurance is obtained from management and auditors that financial reports present a true and fair view and have been prepared in accordance with all relevant accounting standards. Prior to the issue of the final audit opinions the external auditor provides written confirmation to the Audit and Finance Committee (**AFC**) that the audits have been completed and details any issues arising from the audits. The CEO, Chief Financial Officer and the Chief Risk Officer also provide written representation in respect of the preparation of the financial statements, business operations, risk management and regulatory compliance.

The AFC provides the Boards with a report of each meeting.

An Incident, Breaches and Error Management Policy and supporting procedures have been implemented to ensure the Boards are made aware of all material breaches and significant events affecting the Fund.

4.1 COMMITTEES

Specialist committees have been established to assist the Boards carry out their responsibilities. Whilst the Boards retain ultimate responsibility for ensuring those duties are performed, some functions and responsibilities have been delegated to the following Committees:

- Investment Committee for each of USL and USM
- Member Services Committee for USL
- Audit and Finance Committee (**AFC**) for each of USL and USM
- Risk and Compliance Committee (**RCC**) for each of USL and USM
- People, Remuneration and Nomination Committee for both USL and USM
- Technology and Projects Committee for both USL and USM.

Each Committee operates under a Charter which clearly specifies composition, tenure and processes of the Committee as well as the authority delegated by the Board and limitations under which the Committee may operate.

The Chair, in conjunction with the Board, determines the structure and membership of each Committee. The Chair of the Board is entitled to sit on all Committees as a member with full voting powers. The Chair of the Board may not chair the AFC, RCC or the People, Remuneration and Nomination Committee and may only chair the Investment Committee, the Member Services Committee or the Technology and Projects Committee on a temporary basis (e.g. to fill a short-term vacancy).

The size of each Committee is dependent on the nature of the Committee, and the mix of skills and capabilities directors require to oversee the matters set out in each Charter.

All committees report regularly to the Board and the minutes of each Committee meeting are presented to the subsequent Board meeting.

The composition of each Committee is available on the UniSuper website.

4.1.1 Audit and Finance Committees

Appropriately qualified Audit and Finance Committees (**AFC**), independent of the Chair and management, have been formed to provide financial management oversight including of the financial, sustainability, and regulatory information provided to users of financial reports. The AFC also oversees the related internal audit regime, and the internal control system as it relates to key financial and non-financial material risks. The AFC also oversees taxation compliance and whistleblowing matters.

. The AFCs assist the Boards by providing an objective, non-executive review of the effectiveness of financial reporting and risk management framework and oversight of the internal and external audit functions.

The Committee of each Board operates under a separate Charter and has sufficient powers to obtain all information necessary to perform the delegated functions.

4.1.2 Investment Committees

The USL Board is responsible for the proper exercise of all investment-related powers and duties, including oversight of the overarching investment governance framework. However, given the expertise required to make sound investment decisions, specialist Investment Committees for USL and USM have been established. All Committee members are recruited for their relevant skill, specialist knowledge and experience in investment matters. The CEO is an ex-officio member of the Committee.

The Division of Responsibilities between the Investment Committee and Management - which forms part of the Investment Governance Framework - outlines the responsibilities of the Board, the Investment Committee and Management in respect to the Fund's investment governance.

4.1.3 Member Services Committee

The USL Board established the Member Services Committee to oversee member services, dispute resolution processes, advice services, product management, insurance management services, including the framework and the insurance strategy and monitoring risk management of insurance functions.

The Member Services Committee also oversees and monitors the Insurance Management Committee and its decisions, particularly as these relate to claims and distribution of death benefits to beneficiaries. The Member Services Committee monitors the services and functions outsourced to Management in relation to inbuilt benefits as well as the performance of the external insurer. The Member Services Committee also considers and determines complaints relating to declined claims in relation to inbuilt and external insurance.

4.1.4 People, Remuneration and Nomination Committee

The People, Remuneration and Nomination Committee determines policies for the remuneration of directors and the Executive Leadership Team. The Committee operates under a Charter and all Committee members are non-executive directors. Except when the CEO's own remuneration package is being discussed, the CEO also attends meetings of the Committee.

The Committee has responsibility for the establishment and maintenance of the Remuneration Policy, is responsible for reviewing the effectiveness of the remuneration framework and makes annual recommendations to the Boards in respect of remuneration of any person covered by the Remuneration Policy. The Committee is responsible for reviewing the People Strategy, including the outcomes of Employee Engagement results and progress of the Diversity, Equity, and Inclusion goals. The Committee assists with the nominations and selection process of Committee Consultants, Committee Members, and non-representative Board candidates by the Representative Directors.

The People, Remuneration and Nomination Committee is also responsible for recommending and approving people policies as set out in its Charter.

4.1.5 Technology and Projects Committee

A Technology and Projects Committee has been established to assist the Boards focus on specific delivery and project portfolio governance and fulfill governance and oversight accountabilities. The Committee operates under a Charter and monitors and approves the Technology Strategy and Information Security Strategy. The Committee is responsible for the oversight of the security posture and effectiveness of the relevant control environment for identified technology and project risks and controls.

4.2 MANAGEMENT

The USL Board appoints the CEO and ensures the CEO and all other senior executives are appointed based on a documented position description which clearly outlines the functions, responsibilities, accountabilities, required competencies and performance measures of the role.

4.2.1 CEO

Although responsibility for the leadership of the Fund is shared by the USL Board and the CEO, it is the CEO who, in accordance with the strategic objectives set by the Board, is responsible for implementing strategy and policy initiatives.

The CEO assists the Chair to set Board agendas. Board discussion and ultimately decisions are based on the information provided, and recommendations made, by the CEO.

4.2.2 Executives and Managers

The Executive Leadership Team (**ELT**) has day-to-day responsibility for the running of the Fund. Under the direction of, and by delegation from the USM Board, the ELT acts on instruction from the CEO and is responsible for implementation of the strategy as determined by the Board.

Through the CEO, the USM Board ensures clear goals and performance standards are set for all key executives and that performance is regularly evaluated against the performance standards that have been set.

4.2.3 Response to unsatisfactory performance

Key performance indicators (**KPIs**) are set annually. In the event of unsatisfactory performance of the CEO, the USM Board will take appropriate action and will ensure unsatisfactory performance of a member of the ELT is addressed by the CEO.

4.2.4 Resourcing of key governance functions

The USM Board, through its Risk and Compliance Committee, ensures risk resourcing incorporates an independent and well-resourced risk function which includes a Chief Risk Officer with a direct reporting line to the CEO. Written reports confirming risk management procedures are in place and that the risk management systems are operating efficiently and effectively are provided to each meeting of the RCC. Reporting, including any areas of concern and remedial actions, is provided to the USM Board.

An internal audit function, under the responsibility of the AFC, has been established. Internal audit reports are provided to the USM AFC and exception- based reporting is provided to the USM Board.

5. Engagement of external service providers

A robust set of Policies, including the Procurement and Service Provider Policy, have been implemented and are actively overseen. The Policies outline practices and procedures to ensure appropriate due diligence is conducted prior to the engagement of an external service provider.

Activities are outsourced under appropriate contractual arrangements; ongoing reporting obligations are imposed, and the performance of the provider is regularly monitored.

Day-to-day management of USL affairs and the operations of the Fund have been outsourced to USM, which is fully owned by USL. USL remains responsible for all Trustee and RSE Licensee obligations and USM is contractually obliged to adhere to all RSE Licensee policy and relevant law.

Oversight of USM is detailed as a key responsibility of the USL Board in the USL Board Charter. Oversight activities include an annual assessment of the services provided by USM to confirm the operational management and administration of the Fund are being satisfactorily provided and comply with all legislative and regulatory requirements and any adopted codes.

6. Accountability to members

6.1 COMMUNICATING WITH MEMBERS

A communication strategy has been developed to ensure all Fund communications satisfy legislative requirements and meet the communication needs of members.

6.1.1 Electronic access

The Fund website provides extensive information and is regularly upgraded to permit easier interaction for both members and employers.

6.1.2 Two-way communication

A key strategic objective, which forms part of the focused strategy to increase member engagement, is the development of digital methods to facilitate member and employer interaction and allow both groups to communicate easily with the Fund.

6.2 DISCLOSURE OF GOVERNANCE PROCEDURES

In accordance with industry best practice, information is disclosed to members about how the Fund is governed.

6.2.1 Board and management

The process of how directors are appointed and removed is fully disclosed both on the UniSuper website and in the Annual Report. Any associations that give rise to a conflict are disclosed in the USL Annual Report.

6.2.2 Remuneration

The USL Annual Report provides details of the nature and amount of remuneration of directors and senior management.