



POLICY 2-6

VERSION 4

SUPERANNUATION

Approved: Brad Fish
Chief Executive Officer

Date: 19/72006

Considered by the Board at the June 2006 meeting.

PURPOSE:

To explain the role of superannuation in PCQ, its legislative obligations and the impact on its employees.

POLICY FRAMEWORK:

PCQ acknowledges that it is a small organisation with limited career opportunities. Attractive superannuation options are part of the strategy to attract and retain the best employees for the organisation. PCQ actively encourages, but does not force, its employees to participate in superannuation.

As a State statutory body, Commonwealth fund choice legislation does not apply to PCQ. However, PCQ's current superannuation scheme offers a range of investment options. PCQ, in consultation with its employees, selects and supports the fund or funds that deliver the most benefit to the majority of its employees.

Any scheme supported by PCQ will be considered with regard to effectiveness of the investment cost, value for money, ability to address the needs of and not disadvantage employees, and provide options for employees comparable with the market.

APPLICATION:

This policy applies to all Corporation employees.

POLICY:

PCQ selects and supports the fund or funds that deliver the most benefit to the majority of its employees. Any scheme supported by PCQ will be considered with regard to:

- effectiveness of the investment cost and value for money;
- ability to address the needs of and not disadvantage employees;
- the options available being comparable with the market and in compliance with the relevant prevailing legislation;

- options available offering a range of choices such as defined benefits or accumulation schemes which will suit the specific requirements of the majority of individuals within the organisation.

The Ports Corporation fully funds superannuation contributions and will continue to do so.

Legislative Requirements

Commonwealth and State government legislation defines certain requirements of all corporations. Additionally, the *Government Owned Corporations Act 1993* requires Governor in Council approval for any corporate superannuation scheme. PCQ has approval for and Corporation employees have been included in the Trust Deed of Q Super.

Employee Issues

The Ports Corporation encourages but does not compel employees to join and maintain membership of the Q Super scheme. PCQ may allow contributions to other complying superannuation funds, particularly to short-term employees but always at its discretion and subject to administrative convenience. Where an employee does not contribute to a superannuation fund, the superannuation guarantee fee is paid by PCQ on behalf of the employee.

PROCEDURAL IMPLICATIONS:

Related policies:

- Employee Remuneration Options

REVIEW DATE:

This policy should be reviewed by June 2011 or as applicable laws change.