



# Cbus Charter

## Member and Employer Services Committee Charter

### 1. Purpose of Charter

- 11 This Charter sets out the role, responsibilities, composition and operation of the Member and Employer Services Committee (“**the Committee**”) of United Super Pty Ltd, in its capacity as Trustee (“**Trustee**”) for the Cbus Superannuation Fund (“**Fund**”).

### 2. Authority

- 21 The Committee is appointed and authorised by each of:
  - the Fund’s Trust Deed;
  - the Fund’s Articles of Association;
  - any Trustee Board Charter;
  - any separate Board delegations, resolutions and approvals granted to it from time to time.
- 22 The Committee is appointed to assist the Trustee’s Board of Directors (“**The Board**”) to fulfil the Board’s statutory, fiduciary, governance and regulatory responsibilities.

### 3. Composition

- 31 The Trustee Board determines the Committee’s composition which is comprised of up to six (6) Trustee Directors.
- 32 Equal employer and employee representation is a guiding principle to be applied on the Committee, in alignment with the Committee’s skills matrix and requirements.
- 33 The Chair is appointed by the Board.
- 34 Should the Chair be absent for all or part of a meeting, or is unwilling to act, the Committee members present shall elect one of their number in attendance to be chair of the meeting.

- 35 Alternate Directors are permitted to be permanent voting members of the Committee, and may only exercise a vote on this basis.
- 36 The Board must ensure that collectively, the Committee has the skills and experience necessary to carry out the functions of the Committee.

### 4. Role and Responsibilities

- 41 The overall role of the Member and Employer Services Committee is to assist the Board in the oversight and implementation by the Fund of material strategies and operational matters and systems which are relevant to the delivery of member and employer products, services and benefits.
- 42 The Committee is also responsible for ensuring that the Fund’s member and employer strategies align to support the achievement of the Fund’s strategic objectives, consistent with its Risk Appetite and the Risk Management Framework.
- 43 The Committee may, within the scope of its authority:
  - a) perform activities and make recommendations to the Board consistent with this Charter;
  - b) engage independent counsel and other advisors as it considers necessary to carry out its duties, and
  - c) require the attendance of and access to Management, employees and information necessary for the performance of its functions.

**Date of this Policy:**  
**11 December 2020**

Cbus’ Trustee: United Super Pty Ltd ABN  
46 006 261 623 AFSL 233792  
Cbus ABN 75 493 363 262  
MySuper authorisation 75  
493 363 262 473

### Scope of authority

The Committee is responsible for the following activities, or any other work as directed by the Board:

#### **Member and Employer Services**

- Oversee and review proposed major changes to existing Member and Employer services and benefit programs, Oversee and evaluate member and employer engagement and retention strategies
- Receive and review research conducted relating to member and employer products, services and outcomes.
- Oversee the performance of the Fund's outsourced administrator and review any material amendments to Administration Agreement.
- Arrears collection, process and trends and reporting and performance of debt collection.
- Oversight of the Fund's financial advice and retirement services, strategy and operational outcomes;
- Oversee the Fund's Complaints Management framework including the approval of material changes to the Inquiries and Complaints Manual;
- Regularly overview complaints trends and notable issues arising from the Fund's internal complaints processes.

#### **Brand, Marketing and Product**

- Regularly monitor and review the performance, costs and risks attaching to the Fund's member and employer product strategy;
- Review and endorse to the Board, proposed major changes to products including range, design, price and marketing;
- Regularly review and evaluate performance against the member and employer marketing and communication strategies of the Fund.

#### **Insurance**

- Oversee the performance and sustainability of the Fund's Insurance Management Framework involved in managing the provision of insured benefits to beneficiaries;
- Receive an annual attestation from management that appropriate records of insured benefits are maintained by the Fund;
- Oversee the process which selects the Fund's insurer (and endorse to the Board);
- Oversee the performance of the Fund's insurer including the emergence of notable trends or other issues;
- Regularly monitor the material risks associated with offering insured benefits.

#### **Policy**

- To oversee, review and endorse to the Board the Fund's development of material policy positions and submissions on regulatory, economic and social issues.

#### **Workplace Servicing**

- Receive reports from management twice a year to review and evaluate performance and the material components of the Workplace Servicing Strategy of Cbus, or periodically as required;

#### **Employer – Business Development and Commercial Opportunities**

- Review proposed major changes to the existing employer business development strategy
- Review and evaluate performance against the Employer Business Development strategy of the Fund in the employer segments and other broader commercial strategies;

#### **Industry Partnerships**

- Review and approve the Fund's annual Industry Partnership program (including objectives, costs, benefits and risks attaching to the program including adherence to sole purpose test considerations);
- Periodically review and approve changes to the Industry Partnership Policy of the Fund.
- Review regular reports on Industry Partnership activity or any related matters.

#### **Enterprise Transformation**

- Oversight of the implementation of major projects, including monitoring risks, costs and outcomes.

## 5. Meetings

- 51 The Committee will meet at least five (5) times per year. All Committee members are expected to attend each meeting.
- 52 The CEO, Group Executive, Member and Employer Experience, and Group Executive - Brand, Advocacy, Marketing and Product.

## 6. Auditor Access

- 61 The Auditor/s shall have right of access to the Committee, or its Chair at any time.

## 7. Voting/quorum

- 71 A quorum of the Committee is two thirds of members (i.e. at least 4 members) and the Chair of the Committee will ensure that quorum is met prior to commencing the meeting.
- 72 A two-thirds majority of members (at least 4) is required for all resolutions. Cbus Directors who are not Committee members may attend the meetings but do not have a right to vote
- 73 A Committee member can appoint any Board Director as their proxy.

## 8. Conflicts of Interest

- 81 All Directors must have the ability to recognise and disclose actual, perceived and potential material conflicts and ensure they are appropriately managed or avoided so as to ensure that priority is given to interests of the Fund's beneficiaries.

- 82 Where there is a conflict the Committee must give priority to the duties to and interests of the beneficiaries of the Fund over the duties to and interests of other persons and ensure that the duties to the beneficiaries are met despite the conflict, and that the interests of the beneficiaries are not adversely affected by the conflict.
- 83 Conflict procedures are included as a standard Committee agenda item for every meeting. The Committee Chair reminds Directors at the beginning of every meeting of their obligation to disclose any conflict or potential conflict with regard to any agenda item for consideration at that meeting.
- 84 Any identified conflicts are recorded as well as the action taken to avoid or manage the conflict in accordance with the Trustee's Conflict Management Policy.

## 9. Committee Administration

- 91 The Company Secretary and Governance Team services this Committee, and are responsible for:
- the preparation of Committee minutes
  - the collation and distribution of Committee Reports to members
- 92 Papers are distributed to all Directors one (1) week prior to the meeting date.
- 93 The Committee Chair will approve each meeting's agenda.

## 10. Reporting

- 101 The minutes of all Committee meetings are to be distributed at the next Board meeting. The Chair of the Committee will provide a report to the Board on matters discussed at the Committee.
- 102 The named Group Executives are responsible for the implementation of Committee decisions.
- 103 The Committee will refer any matter impacting the Risk Management Framework to the Risk Committee for consideration.

## 11. Review

- 111 The performance of the Committee is reviewed internally on an annual basis.
- 112 An independent external review of the Committee is performed every three (3) years.
- 113 This Charter will be reviewed annually for ongoing relevance and effectiveness. The membership of the Committee is reviewed annually by the Board.