

## Member and Employer Engagement Committee Charter

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Trustees Pty Ltd ABN 64 006 964 049

## **1. Purpose**

- 1.1. This Charter sets out the roles, responsibilities, composition and operation of the Member and Employer Engagement Committee (MEEC) of Togethr Trustees Pty Ltd (Trustee), as trustee of the Equipsuper Superannuation Fund (Equip) and the MyLifeMyMoney Superannuation Fund (MLMM) together referred to as the “Funds”.

## **2. Objective**

- 2.1. The objective of the MEEC is to assist the Board in the effective discharge of its responsibilities to members and beneficiaries of the Funds in overseeing:
- (a) the major strategies for the delivery of the overall member and employer experience, including products, services and benefits to the Funds’ members and employers, in support of the Strategic Plan;
  - (b) the performance and services provided by the Administrator and Group Life Insurer(s);
  - (c) the management, review and determination of claims, complaints and litigation relating to insurance benefits.

## **3. Authority**

- 3.1. The MEEC is established by and delegated functions by the Board. The MEEC’s functions and powers are as set out in this Charter or otherwise delegated to it by the Board, in accordance with the Trustee’s Constitution and Deed of Delegation.

## **4. Role and responsibilities**

- 4.1. The role of the MEEC is to provide support and make recommendations to the Board related to the matters set out below, and to exercise any delegated authority from the Board in relation to these matters:

### **4.2. *Member experience***

The MEEC is responsible for the oversight of material strategies for the delivery of the overall Equip and MLMM member and employer experience in support of the Strategic Plan, including:

- (a) Evaluate the objectives, performance, costs and risks of the Trustee’s major member and employer experience and retention strategies, including Together Financial Planning;
- (b) Review any material changes in existing member and employer services, and if outside the Strategic Plan, recommend to the Board for approval;
- (c) Evaluate the performance of the Trustee’s brand, marketing and communication strategies to members and employers as part of the strategic planning process;
- (d) Oversight of the complaints process and, where applicable, making determinations to resolve complaints;
- (e) Regularly monitor material trends and notable issues in the Funds’ complaints process; and
- (f) Review and approval of changes to the Complaints Handling Policy.

### **4.3. *Operations***

The MEEC will oversight the performance and services provided by the Funds’ Administrator. The MEEC’s responsibilities include:

- (a) Receive regular reporting via Management on the performance of the Administrator, including management of the Trustee’s relationship with the Funds’ Administrator;
- (b) Annually assess the performance of the Administrator, including performance against the service level agreements, and consider any material changes to administration services;

- (c) Review the appointment of the Administrator at least one year prior to the expiry of the services agreement and make recommendations on the renewal of the Administrator and/or the tender strategy to the Board; and
- (d) Oversee Management's conduct of any tender process for administration services and recommend its preferred tenderer to the Board for approval.

#### 4.4. **Product**

The MEEC is responsible for the oversight of the Trustee's product and services strategy, including:

- (a) Evaluate the objectives, performance, costs and risks of the Trustee's product and services strategy;
- (b) Review proposed major changes to products and services including range, design, and pricing, and make recommendations to the Board for approval. This includes the creation and closure of products and services to members and employers;
- (c) Review any material deviation to the amount of costs, expenses and fees in relation to services and products to be charged to members or employers of the Funds who contribute to the Fund, and make recommendations to the Board for approval; and
- (d) Monitor the compliance status of products, to ensure the Trustee complies with the requirements of any relevant industry code adopted by the Board.

#### 4.5. **Insurance arrangements**

The MEEC is responsible for the oversight and review of the Trustee's Insurance Management Framework (IMF), and overseeing the performance and services provided by the Group Life Insurer(s), including:

- (a) Review the Trustee's IMF and the Funds' insurance strategies, and recommend any changes to the Board for approval;
- (b) Oversight of the appropriateness, adequacy, and effectiveness of the Trustee's IMF, including the triennial comprehensive review of the IMF, with the final report to be presented to the Board;
- (c) Receive regular reporting on the performance of the Group Life Insurer(s), including management of the Trustee's relationship with external insurers;
- (d) Annually assess the performance of the Group Life Insurer(s), including performance against the service level agreements, and consider any material changes to provision of insured benefits to members and beneficiaries;
- (e) Review the appointment of the Group Life Insurer(s) at least one year prior to the expiry of the management agreement, and make any recommendations on the renewal of the Group Life Insurer(s) and/or tender strategy to the Board;
- (f) Oversee Management's conduct of any tender process for group life insurance arrangements and recommend its preferred tenderer to the Board for approval; and
- (g) Regularly monitor the material risks associated with offering insurance benefits.

#### 4.6. **Claims management**

The MEEC is responsible for the oversight of the Trustee's processes for managing claims for benefits by members and beneficiaries of Equip and MLMM, including:

- (a) Ensuring processes and procedures are in place for the efficient administration of claims;
- (b) Monitoring the processes for managing claims by the Trustee office and the Administrator via receiving regular reporting from the Equip Claims Management Group and the MLMM Insurance Reference Group;

- (c) Oversight of disputes, claims or litigation instigated by or against members or beneficiaries in connection with any claim for payment of a benefit from the Funds or for damages, compensation or other form of recompense for loss or damage claimed in connection with the operation, management or investment of the Funds;
- (d) On referral from the Equip Claims Management Group or the MLMM Insurance Reference Group, review and make determinations about claims, complaints and litigation relating to insurance benefits;
- (e) Regularly monitor material trends and notable issues in the Funds' claims management processes and procedures; and
- (f) Review and make recommendations for the appointment and termination of the Funds' medical advisers for approval by the Board.

#### 4.7. **Projects**

The MEEC is responsible for regularly monitoring the overall status, key risks, any material deviations from planned expenditure and outcomes of the Trustee's major projects in the delivery of the Trustee's major strategic initiatives in the Strategic Plan.

#### 4.8. **Risk Oversight**

The MEEC is responsible for reviewing the regular risk reports from Management, and considering any internal or external risk factors that may impact on the achievement of the key strategic initiatives captured within the MEEC's Charter, with feedback provided to the Risk Committee and the Board as appropriate.

### 5. **MEEC Chair**

- (a) The MEEC Chair is appointed by the Board.
- (b) The MEEC Chair will be responsible for:
  - (a) Efficient conduct of the MEEC's function;
  - (b) Ensuring the MEEC's responsibilities are properly discharged;
  - (c) Facilitating the effective contribution of all MEEC members; and
  - (d) Reporting to the Board and, where appropriate, making recommendations to the Board.

### 6. **Meetings**

- 6.1. The MEEC will generally meet at least four times per year, or as otherwise required for the proper and efficient discharge of its functions and responsibilities. All MEEC members are expected to attend each meeting, unless genuinely unable to do so.
- 6.2. A MEEC member may requisition a MEEC meeting at any time. MEEC members may participate in meetings by attending in person, or by means of telephone, video conference or electronic means as deemed appropriate.
- 6.3. With consent of the MEEC Chair, the MEEC may meet without the presence of management (other than Management members of the MEEC (if any)), at any time either prior to, or during, any meeting.
- 6.4. All Directors have a standing invitation to attend all MEEC meetings.
- 6.5. The CEO, Executive Officer - Strategy & Markets, Executive Officer - Member Engagement, Executive Officer - Corporate Development and Growth, Executive Officer - Commercial and Executive Officer - Governance & Risk (Company Secretary) will generally be expected to attend all meetings of the MEEC as appropriate (unless requested by the MEEC Chair to be absent).
- 6.6. Other members of Management and service providers attend as required.
- 6.7. If the MEEC Chair is unable to attend a meeting, the remaining Directors will select a Chair for that meeting.

## **7. Composition**

- 7.1. The MEEC is comprised of four Directors.
- 7.2. The Board may appointment additional members to the MEEC from time to time, who may be Management or external parties with specialist expertise. The Board may also appoint specialist consultants to assist the MEEC in carrying out its role and responsibilities, including in relation to specific matters or on a general or ongoing basis.

## **8. Voting and Quorum**

- 8.1. The MEEC is expected to make decisions on a consensus basis. However, where a consensus cannot be reached, a vote will be undertaken.
- 8.2. Agreement by two thirds majority of Directors present and able to vote is required for all resolutions.
- 8.3. Accordingly, a quorum of the MEEC will be three members.

## **9. Agendas and papers**

- 9.1. An agenda will be prepared by the Company Secretary and approved by the MEEC Chair, prior to each meeting.
- 9.2. Agendas and papers will clearly identify whether a decision is to be made at the Trustee level, or whether the information / decision is specific to Equip or specific to MLMM.
- 9.3. The agenda and supporting papers for each meeting will be distributed to MEEC members and other attendees in enough time to enable MEEC members to read the material and prepare for the meeting.

## **10. Conflicts of Interest**

- 10.1. All MEEC members must have the ability to recognise and disclose actual, perceived and potential material conflicts and ensure they are appropriately managed or avoided to ensure that priority is given to the interests of the beneficiaries of the Funds.
- 10.2. Conflict procedures are included as a standing agenda item for every meeting. The MEEC Chair reminds MEEC members 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.
- 10.3. 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.
- 10.4. Where a recorded conflict could reasonably be foreseen to impact an agenda item, the MEEC member(s) affected shall not receive the papers for that agenda item.

## **11. Reporting**

- 11.1. The Company Secretary or their delegate will be responsible for taking, writing and presenting formal and accurate minutes of all MEEC meetings.
- 11.2. The minutes of all MEEC meetings are to be distributed to the MEEC Chair for review, within a reasonable time. The minutes will thereafter be submitted to MEEC members for their review, with the final version to be approved and (unless the MEEC determines otherwise) signed at the next meeting by the MEEC Chair or other person chairing the meeting.
- 11.3. The MEEC, via its Chair, will report to the Board on a regular basis.

## **12. Review**

- 12.1. On an annual basis, the MEEC should review the appropriateness and/or effectiveness of its composition and performance. Subsequently, the MEEC Chair should provide a verbal report on the outcomes of the review to the Board.

- 12.2. An independent review of the MEEC's effectiveness and performance should be conducted every three years. This review may be undertaken in conjunction with the comprehensive review of the Trustee Board conducted every three years.
- 12.3. This Charter will be reviewed at least every two years for ongoing relevance and effectiveness.