



Competency Statement: Member Representative Director

Togethr Trustees Pty Ltd and Togethr Holdings Pty Ltd

June 2024

Contents

1. About Equip Super	2
2. Position specific skills	3
3. Eligibility criteria	5
4. General requirements	7

1. About Equip Super

Equip Super has been helping Australians to save, build their wealth, and plan for retirement since 1931, making us one of Australia's oldest superannuation providers. Founded in 1931, Equip Super began as the Provident Fund of the State Electricity Commission of Victoria, established as a pension fund for its employees.

A lot has changed since those early days, across Equip Super and Catholic Super we service employers and members from the energy, resources, water, infrastructure, manufacturing, education, health, legal and services sectors managing \$32 billion for approximately 150,000 members.

Equip Super is an industry super fund, operating accumulation, defined benefit and pension plans. Our key objective is to deliver the best retirement outcome possible for our members, while operating as a trusted partner for our participating employers.

Equip Super is a leader in the superannuation industry in bringing funds together through successful successor fund transfers and continues to look for new opportunities to grow the fund.

Equipping our members today, so they're ready for tomorrow



2. Position specific skills

Candidates for the Member Representative Director role should demonstrate proficiency in the following position specific skills and desired experience, listed below:

Strategic and Commercial Acumen

Proficient ability to identify and critically assess organic and inorganic strategic opportunities and threats to the business, set strategic direction, oversee strategy execution using commercial judgment, and set and monitor an annual business plan with a focus on key initiatives, financial soundness, risks and key performance indicators.

Superannuation Fund Governance

Strong working knowledge of:

- effective governance principles and practices for an APRA regulated superannuation fund;
- policies, processes and controls to ensure compliance with legal and regulatory requirements, including relating to:
 - management of conflicts of interest;
 - fitness and propriety;
 - processes governing the nomination, appointment, retirement, resignation and removal of Directors;
 - succession planning, Board composition, renewal and equal representation requirements;
 - Board and individual Director performance and skills assessment processes; and
 - Director training and development planning

Risk and Compliance

Strong working knowledge of:

- the financial services' regulatory environment and the ability to build and maintain relationships with regulators;
- the design, application and oversight of risk and compliance management frameworks; and
- the ability to identify, assess and manage a broad range of strategic and operational risks.

Fund Administration and Insurance

Strong working knowledge of:

- member administration and/or experience overseeing outsourced service delivery;
- the life insurance industry and/or experience in life insurance design, pricing and claims handling; and
- the post-retirement landscape and/or defined benefit products.

Customer and Retirement Knowledge

A deep understanding or experience of:

- the member and/or employer base, their expectations and their experience, as well as an understanding of consumer behaviour, competitor behaviour, member and employer value propositions and engagement strategies; or
- product design, branding, marketing, distribution, digital engagement and associated.

The successful candidate will also have the following capabilities and supporting behaviours:

- **Leadership**
Experience gained in senior leadership or Non-Executive Director roles, and ideally Board Committee Chair roles, including strategy development, enhancing organisational culture and leading through periods of change.
- **Member mindset**
A demonstrated understanding of the culture of a profit for member organisation and its deep commitment to member outcomes.
- **Emotional Intelligence**
An ability to live the values of an organisation and influence its culture. In Equip Super's case, this means working effectively with Board colleagues and management, demonstrating the behaviours of respect, accountability, collaboration and putting members first.
All directors are also expected to demonstrate restraint, patience, collaboration, listening, capacity to engage, ability to facilitate collective decision making and mentorship skills.

Desired Personal Characteristics

Candidates for the Member Director role need to display some, or all, of the qualities listed below:

- can demonstrate leadership and embrace change;
- understands the nature and purpose of superannuation in people's lives;
- can master over time the concepts involved in investments, insurance, regulations and law, and retirement and business strategies;
- is visionary when considering the future of retirement and superannuation;
- is a team player who values diversity, and listens to alternative views;
- is experienced in life and displays wisdom;
- has a direct, substantial and relevant connection to the membership base or an industry that employs a significant number of Fund members;
- can demonstrate an understanding of the importance of relationships with members and employers, including:
 - representing members of the Fund, including engaging with stakeholders in an effective manner that promotes a professional image of the Fund, and ensuring the best financial interests of the beneficiaries of the Fund;
 - an ability to remain empathetic and reflective on the perspectives, aspirations, circumstances and needs of the members and employers; and
 - an ability to respect diversity in opinion, style and priorities of the Fund's audiences.
- understands the difference between governance and management;
- understands and is willing to commit to the vision and purpose, corporate values and the value propositions of the Trustee.

3. Eligibility criteria

Mandatory eligibility criteria

To be eligible to be nominated or elected as a Member Representative Director, the Candidate must:

- have been a member of Equip Super (the Fund) for at least 90 days and be at least 18 years of age; and
- be able to satisfy the Board that the nominee has a direct, substantial and relevant connection to the membership base or to an industry that employs a significant number of our members, to ensure that a deep understanding of our members' perspective will continue to inform the Trustee's decision making.

In addition, the Candidate must not:

- within the three years immediately prior to 1 June 2024, been an employee of Togethr Trustees Pty Ltd, Togethr Holdings Pty Ltd or any body corporate related to these entities;
- within the three years immediately prior to 1 June 2024, have been an employee of the Fund's:
 - administrator - Mercer Outsourcing Pty Ltd;
 - asset consultant - JANA Investment Advisors Pty Ltd;
 - custodian - The Northern Trust Company;
 - group life insurer - Metlife Insurance Limited;
 - internal auditor – Ernst & Young; or
 - any party engaged by the Trustee to perform a “material outsourced activity” as that term is used in the Supplier Management Framework;
- within the three years immediately prior to 1 June 2024, been engaged as a consultant to, or been a director or employee of a consultant to Togethr Trustees Pty Ltd, Togethr Holdings Pty Ltd or any of its related corporate bodies; and
- be a trustee of, or a director or employee of the trustee, of another Public Offer Superannuation Fund (other than a superannuation fund that the Board of Togethr Holdings Pty Ltd determines is not, and cannot reasonably be expected to become, in substantive competition with the Fund), or a director or employee of any related party of such a trustee, other than the Fund.

Minimum Education, Qualifications and Experience

The Candidate must meet the minimum standards of education, skills and experience as set out in the Fit and Proper Policy (included in the Candidate Information Pack). This includes satisfying at least one of the following minimum standards of education and experience at the time at which the Candidate offers themselves for appointment as a Member Representative Director:

- satisfactory completion of one or more relevant courses offered by:
 - the Association of Superannuation Funds of Australia (ASFA) in relation to Trustee governance and the role and duties of directors of superannuation fund trustees; or
 - the Australian Institute of Company Directors (AICD) training courses in relation to company law and the general duties and obligations of directors; or

- other courses, which are accepted by the Board to be at least equivalent in content and standard to the ASFA or the AICD training courses; OR
- relevant education, being a minimum of graduate degree qualification or equivalent experience in a relevant discipline, such as commerce, finance, law or business studies; OR
- relevant professional or business experience, which may be evidenced by at least ten years' experience:
 - as a director of public companies or substantial relevant private or not for profit organisations (for example, an organisation with annual turnover exceeding \$5 million); or
 - in senior management in financial services; or
 - in a relevant discipline, such as accounting, legal, investment or actuarial services; or
 - in senior management in a relevant business area, within a broader commercial organisation or within organisations similar to participating employers in the Fund.

Propriety

The Candidate must also satisfactorily complete an initial fitness assessment prior to their appointment, in accordance with the Fit and Proper Policy (included in the Candidate Information Pack).

Candidates must meet the “propriety standards” referred to section 6 of the Policy.

4. General requirements

Role of the Directors / Board

As a collective, the Board is responsible for the oversight of the strategic, risk, compliance and governance processes for Equip Super (which includes members of Catholic Super).

The role of Directors generally is to provide strategic direction to the Trustee, and to monitor and oversee the operational management of the Trustee. This includes responsibility for establishment and oversight of culture and the ongoing risk, governance and financial management systems for Equip Super.

This includes but is not limited to the process for the investment of members' money and the administration of members' benefits.

Duties of Directors

If you become a Director of the Trustee Company and the Holding Company, you will have obligations that arise under general law, legislation including the *Corporations Act 2001* and the *Superannuation Industry (Supervision) Act 1993*, the Trustee's licences, the Trustee's Constitution, and the Trust Deed which contains the Rules of the Fund.

Committee Responsibilities

Directors are also a member of two Board Committees.

The Board has five Committees, which assist the Board in fulfilling its statutory, fiduciary, governance and regulatory responsibilities.

- Investment Committee (IC);
- Risk and Compliance Committee (RCC);
- Audit and Finance Committee (AFC);
- Governance and Culture Committee (GCC); and
- Stakeholder Engagement and Innovation Committee (SEIC).

The Board may establish other committees or working groups comprising representatives of the Board and Management as needed from time to time.

Each Board Committee has a Charter that sets out the Committees' powers, functions and, if relevant, specific delegated authority from the Board.

The composition of Board Committees is reviewed at least annually.

Commitment

Most scheduled activities involving Directors, including Board and Committee meetings, will take place during normal business hours. Some Board training and Directors' dinners occur outside business hours.

The time commitment required to fulfil the responsibilities of a Director is on average one day a week.