



Investment Committee Charter

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1. Purpose

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

2. Objective

- 2.1. The objective of the IC is to assist the Board in developing the overall investment strategy for the Funds and to oversee the implementation and management of the Trustee’s Investment Governance Framework (IGF), including investment risk systems.

3. Authority

- 3.1. The IC is established by and delegated functions by the Board. The IC’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.
- 3.2. The IC can further delegate its powers, or the implementation of its powers and decisions, to the Chief Investment Officer. Delegations are documented in the Register of Sub-Delegations.

4. Role and Responsibilities

- 4.1. The overall role of the IC 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. *Investment Governance Framework*

The IC is responsible for the oversight of the IGF, including:

- (a) Review of the IGF Summary and recommend any changes to the Board for approval;
- (b) Review of the Trustee’s other investment related policies, including the Liquidity Risk Management Plan, Statement of Investment Objectives, Investee Board Policy and Risk Management and Stress Testing Policy and recommend any material changes to the Board for approval;
- (c) Approve minor changes to the Trustee’s other investment related policies, including the Liquidity Risk Management Plan, Statement of Investment Objectives, Investee Board Policy and Risk Management and Stress Testing Policy;
- (d) Periodically review and approve other investment related policies not requiring Board approval;
- (e) Oversight of the development of ESG policies and processes;
- (f) Oversight of the integration of the Trustee’s investment related polices into the investment processes of the Funds;
- (g) Oversight of the appropriateness, adequacy, and effectiveness of the Trustee’s IGF, including the triennial comprehensive review of the IGF;
- (h) Review the people, processes and systems available to Equip and MLMM to ensure that resources are aligned to the size and complexity of the Funds;
- (i) Stay abreast of investment governance obligations and trends affecting trustees of superannuation funds; and
- (j) Undertake any other work requested by the Board in connection with the Funds’ investment activities.

4.3. *Investment Strategy*

The IC is responsible for providing recommendations on the investment objectives and

investment strategy to the Board, including:

- (a) Review of the investment beliefs of the Funds and recommend the beliefs to the Board for approval;
- (b) Review of the investment strategies for Equip and MLMM, and for each investment option offered or to be offered in the Funds, in accordance with section 52(6) of the Superannuation Industry (Supervision) Act 1993 and SPS 530 Investment Governance, and recommend to the Board for approval;
- (c) Review of the risk and return objectives and Strategic Asset Allocation and ranges for each investment option within the Funds or other product offered by Equip or offered by MLMM, and recommend to the Board for approval;
- (d) For each investment option within the Funds or other product offered by Equip or MLMM, determine the target asset allocation, including currency hedging, being the Medium Term Asset Allocation;
- (e) Review and determine the investment strategies for each asset class, including the structure, allocation, and managers within each asset class;
- (f) Approve the investment parameters for directly held investments;
- (g) Ensure that appropriate stress and scenario testing is conducted across each investment option; and
- (h) Consider all matters relevant to investment strategy and objectives to assist the Trustee to fulfil its statutory duties relating to the management and investment of the assets of the Funds.

4.4. *Implementation and Monitoring*

The IC is responsible for the oversight of the implementation of the investment strategies approved by the Board, including:

- (a) Appointment and termination of investment managers, and other decisions relevant to the investment managers engaged by the Funds including portfolio allocations and mandates in accordance with the Manager Selection Policy;
- (b) Monitoring the investment performance of all investment options, investment managers, and assets of the Funds; and
- (c) Review and monitor the functions and decisions delegated to Management.

4.5. *Liquidity Management*

The IC is responsible for the oversight of the liquidity management process, including liquidity stress testing.

4.6. *Valuations*

The IC is responsible for the oversight of the overall valuation process, including the approval of the valuation of directly held investments on recommendation from the Chief Investment Officer.

4.7. *Consultants*

The IC is responsible for the oversight of the performance and services provided by the Asset Consultant, and any other external consultant engaged to perform investment related activities, including:

- (a) Annually assess the performance of the Asset Consultant;
- (b) Review the appointment of the Asset Consultant at least one year prior to the expiry of the management agreement, and make recommendations about the renewal of the Asset Consultant or tender strategy as appropriate to the Board for approval; and

- (c) Oversight of Management's conduct of any tender process for asset consulting services and recommend its preferred tenderer to the Board for approval.

4.8. Risk Oversight

The IC is responsible for:

- (a) Oversight of investment related risks to ensure that exposure to these risks remains within the Trustee's Risk Appetite;
- (b) Regularly reviewing risk reports from Management; and
- (c) Considering any internal or external risk factors that may impact on the responsibilities captured within the IC's charter, with feedback provided to the Risk Committee and the Board as appropriate.

5. Chair

5.1. The IC Chair will be appointed by the Board.

5.2. The IC Chair will be responsible for:

- (a) Efficient conduct of the IC's function;
- (b) Ensuring the IC's responsibilities are properly discharged;
- (c) Facilitating the effective contribution of all IC members; and
- (d) Reporting to the Board and, where appropriate, making recommendations to the Board.

5.3. The IC Chair must be a Director and cannot be the Chair of the Board.

6. Meetings

6.1. The IC will generally meet at least six times per year and more frequently if required. All IC members are expected to attend each meeting, unless they are genuinely unable to do so.

6.2. An IC member may requisition an IC meeting at any time. IC members may participate in meetings by attending in person, or by means of telephone or video conference or electronic means as deemed appropriate.

6.3. With consent of the IC Chair, the IC may meet without the presence of Management at any time either prior to, or during, any meeting.

6.4. All Directors have a standing invitation to attend all IC meetings.

6.5. The CEO, Chief Investment Officer, Executive Officer - Investment Strategy and Executive Officer – Governance & Risk (Company Secretary) are generally expected to attend all meetings of the IC (unless requested by the Chair to be absent). The Chief Investment Officer, and other members of Management, will not be voting members of the Committee.

6.6. Other members of Management and service providers may attend IC meetings as required.

6.7. Representatives from the Asset Consultant and representatives from investment managers may be invited to attend IC meetings as considered appropriate.

6.8. If the IC Chair is unable to attend a meeting, or is unwilling to act, the remaining Directors will select a Chair for that meeting.

7. Composition

7.1. The composition of the IC is determined by the Board. The IC is currently comprised of six Directors.

7.2. The Board may appoint additional members to the IC from time to time, including independent external parties with specialist expertise in investment matters. The independent experts will

not be voting members of the Committee.

- 7.3. The Board may appoint specialist consultants to assist the IC 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 IC is expected to make decisions on a consensus basis. However, where a consensus cannot be reached, a vote will be undertaken.
- 8.2. A quorum of the IC requires agreement by two thirds majority of IC members (i.e at least 4 members).

9. Agendas and papers

- 9.1. An agenda will be prepared by the Company Secretary and the Chief Investment Officer, and approved by the IC 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 IC members and other attendees in enough time to enable IC members to read the material and prepare for the meeting.

10. Conflicts of Interest

- 10.1. All IC 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. At the beginning of every meeting, the IC Chair reminds IC members 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 and the action taken to avoid or manage the conflict, are to be recorded 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 IC 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 IC meetings.
- 11.2. The minutes of all IC meetings are to be distributed to the IC Chair for review, within a reasonable time. The minutes will thereafter be submitted to all IC members for their review, with the final version to be approved and signed at the next meeting (or as otherwise determined by the IC) by the IC Chair or other person chairing the next meeting.
- 11.3. The IC, via its Chair, will report to the Board on a regular basis.

12. Review

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