



## Board Charter

Date approved: 19 June 2024

Version: 1.0

## Table of Contents

1	PURPOSE .....	1
2	AUTHORITY .....	1
3	MEMBERSHIP .....	1
4	ROLES AND RESPONSIBILITIES .....	2
5	MEETINGS .....	5
6	VOTING/QUORUM.....	6
7	ADVICE .....	6
8	CONFLICTS OF INTEREST .....	7
9	ADMINISTRATION .....	7
10	REPORTING .....	7
11	REVIEW.....	7

## 1 PURPOSE

NGS Super (**Fund**) is governed by a corporate Trustee, NGS Super Pty Limited (**Trustee**). The Trustee Board (**Board**) is made up of persons appointed to oversee the activities and management of the Trustee (**Directors**), based on a model of:

- equal representation by employer and member Directors, as appointed by shareholders of the Trustee (**shareholders**); and
- independent Directors.

The purpose of this document is to set out the roles, responsibilities and operations of the Board.

This document forms part of the governance framework, as outlined in the Governance Policy.

## 2 AUTHORITY

The Board is appointed and authorised by each of:

- The Constitution of the Trustee (**Constitution**); and
- The Trust Deed of the Fund (**Trust Deed**).

## 3 MEMBERSHIP

### 3.1 BOARD STRUCTURE

The composition of the Board is determined by the Constitution of the Trustee which is only capable of change by the Shareholders in the manner described in the Constitution. The Board must ensure that collectively, the Board has the skills and experience necessary to carry out the functions of the Board.

Directors must be available to meet with APRA on request.

### 3.2 BOARD SIZE

The Board has established a process for the regular review of its size as part of its strategic planning process.

Having considered several factors including:

- the focus of the Trustee in providing superannuation to the non-government education sector
- the needs of the Board going forward to support continued Fund performance and delivery of member outcomes
- the operation, size and contribution of the Fund's committees.

The Board has determined that its size should be capped at 10 Directors.

If the Board forms a view that there needs to be an increase or decrease in the size of the Board, to better meet business and strategic needs, then that issue will be raised with the Shareholders who would be asked to consider supporting the change in accordance with the Constitution.

### 3.3 CHAIR

In accordance with the Constitution, the Board is to appoint an Independent Director as Chair.

The Board appoints the Chair usually for a three-year period, or longer by agreement. The tenure limit for the Chair is twelve years, in line with the tenure limit for all directors. The following are the key considerations when recommending that a Chair be re-appointed for a longer period:

- level of skills, knowledge and experience
- special skills, knowledge and experience
- level of effectiveness as Chair
- overall contribution as a Director.

### 3.4 DEPUTY CHAIR

The Board may also appoint a Deputy Chair. Where the Board determines that it should appoint a Deputy Chair, nominations for the position will be sought from Directors. Nominations will be reviewed by the Nomination and Appointment Committee with a recommendation for appointment being made to the Board.

The Board may appoint the Deputy Chair for up to a three-year period. The Board will, prior to re-appointment of a Deputy Chair, give consideration to the necessity or otherwise of the role of Deputy Chair.

## 4 ROLES AND RESPONSIBILITIES

### 4.1 BOARD

The principal objective of the Board is to ensure that the Fund acts in the best financial interests of its members, in regard to the management of their superannuation savings.

Key responsibilities of the Board include but are not limited to:

- determining, reviewing and monitoring the Fund's mission and vision proposition, strategic direction, business plan and performance measures
- ensuring that the Fund has appropriate resources and processes to implement the strategy

- determining appropriate delegations for Fund committees, management, staff and service providers
- monitoring the performance of Fund committees, management and outsourced providers
- selecting, appointing, performance managing, determining the remuneration of and planning for the succession of the Chief Executive Officer
- overseeing the selection, appointment and performance monitoring of material service providers
- developing and maintaining an appropriate insurance strategy
- reviewing and approving the audited annual accounts and the annual APRA return for the Fund and Trustee Company
- approving the annual budget and reviewing progress against it
- approving and monitoring systems and the control frameworks associated with risk management, compliance and disclosure to ensure compliance with all legislative requirements
- ensuring that Directors receive appropriate induction and ongoing training to enable them to perform their duties
- overseeing the process to regularly identify the required skills, experience, qualifications and attributes required by the Board to ensure the delivery of sound member outcomes
- maintaining effective relationships with any bodies entitled to nominate directors to the Board and ensuring appropriate communication with those bodies in relation to the skills, experience, qualifications and attributes required by the Board in the delivery of sound member outcomes
- meeting with APRA as requested
- approving the appointment of the auditor and actuary
- approving Fund policies.

#### 4.2 CHAIR

The performance of the Chairperson is critical to the effective operation of the Board. The Chairperson is responsible for several functions, including:

- Setting and implementing the Fund's direction and strategy, based on its vision to be the chosen fund for independent and catholic schools, delivering consistently strong investment returns at low cost and personalised service to help members achieve a sustainable retirement
- Leading the Board in monitoring the management of the Fund, assessing the Fund's financial position and performance, and establishing a culture that encourages directors to openly discuss risks or any material adverse developments

- Overseeing a robust system of governance to support decision making and the effective operation of the Fund in the context of a constantly evolving regulatory environment
- Facilitating open and constructive communications amongst board members and encouraging their contribution to board deliberations
- Setting the tone and promoting and monitoring the Fund's culture to ensure it is aligned with strategy
- Overseeing and facilitating board and committee evaluation reviews and succession planning
- Overseeing the regular monitoring of the CEO's performance
- Setting the agenda for matters to be considered by the board and facilitating the flow of information to the board
- Representing the Board in its accountability to members and stakeholders
- Working closely with the CEO to engage with shareholders and key stakeholders to ensure they remain up to date with relevant information, and continue to support the Fund in key markets.

#### 4.3 DEPUTY CHAIR

The Board may choose to document specific roles and responsibilities to be undertaken by the Deputy Chair.

#### 4.4 DELEGATION OF AUTHORITY

Section 1.3.7 of the Trust Deed provides for the Board, subject to the Relevant Law, to delegate its functions to any internal bodies such as Board Committees, Chief Executive Officer and senior management and to outsource service providers in such a manner and upon terms and conditions that it sees fit.

In accordance with section 126 of the Corporations Act the Board may appoint any person to be the power of attorney of the Company for any purpose, with any powers and discretions vested in or exercisable by the Directors for any period, subject to any conditions they think fit.

The Board has ultimate responsibility for the sound and prudent management of NGS Super. Where the Board appoints someone else to carry out all or part of its duties and responsibilities (whether to a Committee, an individual or a service provider), the Board recognises that it must retain overall control of the management of the Fund.

NGS Super has a number of different service arrangements to assist with the management and administration of the Fund. These include but are not limited to the following:

- Trustee resources, including Board Committees

- employment of management and staff by NGS Super
- the use of various service providers primarily administrator, custodian, advisers (Board and Investment), and investment managers.

An up-to-date register of delegated authority is maintained by the Risk & Compliance Team. The delegation register is reviewed and approved by the Board at least annually.

## 5 MEETINGS

The Board schedules approximately six meetings per year and, on occasion meets more regularly or makes decisions by means of circular resolution. A record of the meetings is kept in the minutes of each meeting. The submissions to the Board and the minutes are retained on the NGS Super SharePoint. Minutes and papers are provided to regulators and internal audit if requested.

NGS Super has developed a strategy that is documented in its Business Plan. In order to review, assess, change and/or expand on the strategy there is an annual strategy planning meeting held with the Board and relevant senior management.

The detailed procedures for calling of meetings for the NGS Super Board is set out in Section 9 of the Constitution.

### 5.1 IN-CAMERA MEETING

A confidential meeting, or a portion of a meeting, taking place with only Directors present (an **'in-camera meeting'**) can be held in the following circumstances:

- as an extra meeting of the Board
- to replace a scheduled Board
- for part of a meeting.

An in-camera meeting can be requested by any Director. This request would normally be made to the Board Chair or the Company Secretary. A Director making the request would indicate the issue and/or agenda item to be discussed in camera.

Depending on the nature of an in-camera meeting, the Board may request the attendance of any other person such as the Chief Executive Officer, senior staff, consultants, observers, advisers, auditors etc. for specific issues being discussed.

All Directors of the Board would be included in the in-camera discussions except where a conflict of interest is declared or is identified. For example, if the matter to be discussed concerned another Director, then the Board Chair would ask that Director to excuse themselves from all, or the relevant part, of the meeting.

If the matter to be discussed involved the Board Chair then the Deputy Chair or the Company Secretary would ask the Chair to excuse themselves from all, or the relevant part, of the meeting.

Directors at the meeting would determine the level of minute taking required. At a minimum any decision taken at an in-camera meeting would be minuted. This could be done by the Board Chair if they are attendees at the meeting or the Company Secretary could be invited into the meeting at its conclusion to minute the meeting decision/s.

Due to the confidential nature of these meetings, any minutes of the meeting including any decision would be circulated by the Board Chair or Company Secretary to attending Directors to be confirmed. The confirmed minutes would be filed in the Director Only folder where access is limited to the Company Secretary.

Where the in-camera part of a meeting is for the purpose of discussion, the attending Directors would confirm what, if any, minutes are required. At a minimum the minutes would record that there was an in-camera discussion.

If the in-camera discussion resulted in a resolution that was not confidential then at a minimum the minutes of the meeting would record that there was an in-camera discussion and record the resolution.

## **6 VOTING/QUORUM**

A quorum requires two-thirds of Directors entitled to vote. In their absence Directors are able to give their proxy to another Director.

All business arising at the Board meetings will be determined by resolution. For a resolution to be effective it must be carried by a majority of the members of the Board. The Chair will have no second or casting vote.

The Board may make decisions within their delegated authority by circulating resolutions if deemed appropriate to do so. The resolution is passed when the majority of Board members consent to the resolution.

The detailed procedures for quorum and voting for the NGS Super Board is set out in Section 9 of the Constitution.

## **7 ADVICE**

The Board is authorised to engage independent professional advice on matters as it considers necessary.



## 8 CONFLICTS OF INTEREST

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.

Where there is a conflict, the Board 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.

Conflict procedures are included as a standard Board agenda item for every meeting. The Board 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.

Any identified conflicts are recorded, including action taken to avoid or manage the conflict, in accordance with the Conflict Management Framework and Policy.

## 9 ADMINISTRATION

The Company Secretary Team service the Board and is responsible for:

- the collation and distribution of Board papers and
- the preparation of Board minutes.

Papers are distributed to all Directors one week prior to the meeting date.

## 10 REPORTING

The Board will receive reporting from any Board Committees in accordance with the Charters adopted for those Board Committees. The Board will also receive reporting from management as agreed.

Management is responsible for the implementation of the Board's decisions.

## 11 REVIEW

This Charter will be reviewed on an annual basis by the Human Resources, Remuneration and Governance Committee to ensure that the Trustee continues to maintain the foundations of good governance and meet required prudential standards. Any changes must be approved by the Board.

The performance of the Board is reviewed in accordance with the Governance Policy.

## VERSION CONTROL

### Document control information

<b>Description</b>	Board Charter
<b>Creation date</b>	20/05/2024
<b>Primary ownership</b>	Board
<b>Review</b>	Human Resources, Remuneration and Governance Committee
<b>Approval sign-off</b>	Board

### Revision and sign-off history

<b>Version</b>	<b>Revision date</b>	<b>Author/s</b>	<b>Revision notes</b>	<b>Review by Committee</b>	<b>Approved by Board</b>
1.0	20/5/2024	Company Secretary	First version	3 June 2024	19 June 2024

### Records management

<b>Record management system</b>	<b>Date uploaded</b>
SharePoint:	24 June 2024
Diligent Resource Centre:	24 June 2024