

# **GUIDELINE OF THE AUSTRALIA SUPERANNUATION POLICY COMMITTEE ADOPTED DECEMBER 2016**

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## **INTRODUCTION**

Per the Superannuation Industry (Supervision) Act 1993 (SIS), on the basis that the fund is a standard Employer sponsored fund, the Trustee of the Employer sponsored fund is responsible for establishing a policy committee where there are more than 49 members.

These guidelines should be read in tandem with the superannuation fund provider's documentation in relation to the Policy Committee and in the event of any inconsistency, the provider's documentation will prevail.

A policy committee is a group of employer and member representatives that communicates with the Trustee on behalf of the members (employees who are members of the fund) about the employer-sponsored superannuation fund.

1. Employer is defined as Adobe Systems Pty Ltd ("Adobe")
2. Trustee is the Trustee of the superannuation fund via the *provider* of the employer-sponsored fund. The Employer is not the Trustee.  
The Trustee can change if there is a provider change. Currently, BT is the Trustee since BT is the provider of the Adobe-sponsored superannuation fund
3. Adobe-sponsored superannuation fund ("Fund")

While the compliance responsibility of setting up the policy committee rests on the Trustee, Adobe wishes to establish a policy committee to ensure proper governance on the fund. This policy committee Chairperson will report back into the APAC Regional Committee whose responsibilities are outlined in the "Charter of the International Pension Committees of Adobe Systems Incorporated".

This document summarizes the key guidelines of the policy committee in consideration of the SIS and the information provided by the Trustee, which can be found in the Appendix A. In case of discrepancies between this document and the SIS or the information provided by the Trustee, the SIS will prevail. The key guidelines are:

1. Policy committee set up
2. Responsibilities of the policy committee
3. Meeting Frequency
4. Communication Cadence

## **POLICY COMMITTEE SET UP**

The policy committee must have equal representation between member and employer representatives. It is usually comprised of a minimum of two member and two employer representatives with no more than the number of representatives required by each provider.

- **Member Representatives**
  1. Need to be elected, with election and length of service required in line with the Trustee's requirements
  2. Need to be members of the Fund
  3. Have not declared bankruptcy
  4. Have not been convicted of an offence of dishonesty or
  5. Have not had any civil penalty order against them
  
- **Employer Representatives**
  1. Appointed by Adobe
  2. Generally, these roles are assumed by someone from Employee Experience (HR), Legal, Finance and/or Business
  3. There is no specific term of service with Adobe reserving the right to change the Employer Representatives at any time
  4. Employer representatives do not need to be a fund member
  5. Follow the same criteria as applies to member representatives as outlined in items (3) to (5) above.

Once the policy committee is set up, the committee should host the first meeting to ensure 1) all committee members understand their roles and responsibilities 2) appoint a Chairperson 3) appoint a Record Keeper. Please see "Guide for Policy Committee member representatives" in the Appendix for more details.

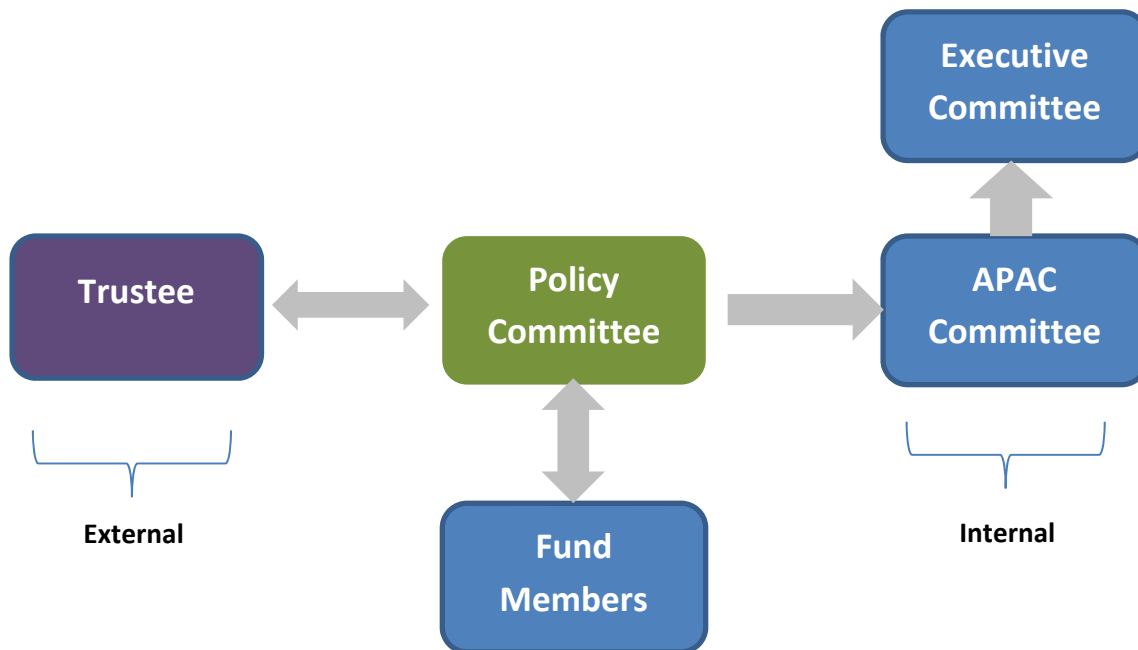
## RESPONSIBILITIES OF THE POLICY COMMITTEE

### *Responsibilities per SIS*

Per SIS Act, the key responsibilities of the policy committee are to review the operation of the Fund and address feedback from employees. The policy committee acts as forum of communication exchange between the employees (i.e. Fund members) and the external Trustee.

### *Additional Responsibilities per Adobe*

In addition to the above but *not* required by SIS, the policy committee will also act as *first line* of communication between the employees (i.e. fund members) and Adobe. The policy committee via the Policy Committee Chairperson will provide an update and report any concerns to the APAC Committee which then evaluates the issues before escalating to the Executive Committee.



Responsibilities per SIS	Additional Responsibilities per Adobe
<ol style="list-style-type: none"> <li>1. Review Plan performance</li> <li>2. Review Plan management</li> <li>3. Review Investment strategy</li> <li>4. Hear and address employees' feedback</li> <li>5. Ensure the plan is meeting its SIS Act responsibilities</li> </ol>	<ol style="list-style-type: none"> <li>1. Provide update to APAC committee related to their policy committee meeting</li> <li>2. Share feedback with APAC Committee if it is related to: <ol style="list-style-type: none"> <li>a. Changes to platform or providers</li> <li>b. Changes to service levels</li> <li>c. Changes of advisers</li> <li>d. Changes of super contribution rates</li> <li>e. Changes related to default insurance levels</li> <li>f. Any issues that result in cost increase</li> </ol> </li> </ol>

## MEETING FREQUENCY

1. At least once a year by requirement
2. Per Adobe internal practice, the policy committee
  - a. should meet *before* every scheduled APAC committee meeting and
  - b. the two meetings should be less than 1 month apart

## COMMUNICATION CADENCE

1. Notify Fund members once the policy committee is formed
2. Provide periodic update during All hands followed up by email if needed

The exact communication cadence can be decided by the policy committee and be recorded in the meeting minutes.

## **Appendix A**

Currently, BT is the Trustee since BT is the provider of the Adobe-sponsored superannuation fund. The relevant information can be found below:

<http://www.btworplacesuper.com.au/employer/resources/setting-up-your-policy-committee.html>