

Target Market Determination

For MIESF Pension

Issued by Meat Industry Employees' Superannuation Fund Pty Ltd (Trustee) (ABN 58 005 793 199) (AFSL 239953) RSE (L0001434)

The MIESF Pension in the Meat Industry Employees' Superannuation Fund (MIESF, Fund) is an account-based pension with a single - investment strategy. It is available as either a Retirement Pension (where a person has satisfied a relevant condition of release) or a Transition to Retirement Pension (where a person has attained their preservation age but has not retired).

(MIESF ABN 17 317 520 544) (RSE R1004946) (USI 17317520544000) v3

1. About this document

This target market determination (TMD) seeks to offer members, distributors and staff with an understanding of the class of members for which this product has been designed, having regard to the likely objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. The consumer must refer to the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the Pension Section referred to in the following Product Disclosure Statement:

- [Product Disclosure Statement Pension section members – 30 September 2023](#)

2. Important dates

Date from which this target market determination is effective	30 September 2023
Date when this target market determination was last reviewed	28 September 2023
Date when this target market determination will be next reviewed	28 September 2024

3. Class of members that fall within this target market

The information below summarises the overall class of members that fall within the target market for the MIESF Pension.

General

The MIESF Pension (including the Retirement and Transition to Retirement account based pensions) is designed for members who:

- Are members of MIESF (i.e., they are a standard employer-sponsored member or have remained in the Fund at all times since ceasing to be a standard employer-sponsored member or spouse section member)
- Are seeking an income stream funded from their retirement savings subject to restrictions and conditions imposed by law
- Have a minimum balance of \$20,000 to be transferred to a pension account
- Prefer to have a high level of defensive asset exposure and income over growth assets
- Have a low appetite or tolerance for risk or volatility
- Expect competitive fees and costs
- Are seeking a simple pension offering.

The MIESF Pension is **not** designed for members who:

- Are looking for investment choice
- Have an appetite for a higher degree of risk and volatility
- Expect a high level of exposure to growth assets over income assets
- Have an investment horizon (or an intention to liquidate their investment in) less than three years

MIESF Retirement Pension

The MIESF Retirement Pension is designed for members described in the section headed “General” above who have also satisfied a relevant **Condition of Release**¹.

MIESF Transition to Retirement Pension

The MIESF Transition to Retirement Pension is designed for members described in the section headed “General” above who have also reached their **Preservation Age**² but have not ceased work.

Product description and key attributes

The key product attributes of the MIESF Pension are:

Feature	Description	Retirement pension	Transition to Retirement pension
Single investment strategy	Single investment strategy – identical to the MIESF MySuper investment strategy	Yes	Yes
Regular income	Regular income paid either monthly, quarterly or yearly (subject to meeting the minimum payments required by law).	Yes	Yes
Tax advantages	Investment earnings on the Pension account are tax free.	Yes*	No
	Pension or lump sum amounts received from age 60 are tax-free and don't need to be included in the recipient's income tax return. Before age 60, pension payments are partly tax-free and partly taxed as income, less a 15% tax rebate (if eligible).	Yes	Yes
Reversionary benefit	After death, the total amount in the account will be paid to dependant(s) as a pension (if the dependant is eligible to receive the Reversionary Benefit in the form of a pension under the law) or a lump sum or if there are no dependants it can be paid as a lump sum to the deceased's estate. While Reversionary beneficiary nominations can be made by a member, only one dependant may	Yes	Yes

¹ See section 7 of this TMD for what constitutes current Conditions of Release (from the Preservation Rules).

² See section 7 of this TMD for the current Preservation Age table.

	be specified for this purpose. Binding lump sum beneficiary nominations are not available.		
Lump sum withdrawal	Lump sum withdrawals at any time.	Yes	No
Minimum draw down limits	Minimum annual payments as prescribed by law	Yes	Yes
Maximum draw down limits	There is an upper limit on annual payments of 10% of the account balance at the start of the financial year.	No	Yes

* Provided you do not breach your lifetime personal transfer balance cap.

Objectives, financial situation, and needs

The table below sets out the class of customers that the MIESF Pension has been designed for.

MIESF Pension (General)	<ul style="list-style-type: none"> • Are seeking an investment strategy that: <ul style="list-style-type: none"> ○ aims to ensure the security of their retirement money and to provide a reasonable rate of return above bank rates of interest over the medium and long-term without taking undue financial risk ○ has a short-term objective of declaring a positive rate of return for each year ending 30 June (ie avoiding a loss) ○ has a long-term return objective of exceeding the rate of inflation (as measured by the CPI) by at least 2% per annum, after allowance has been made for investment related fees, costs and any tax, over rolling ten-year periods measured at each 30 June • Have an investment horizon of at least 3 years • Have a lower tolerance for a higher degree of risk and volatility • Expect a high level of exposure to income assets over growth assets • Have a minimum balance of \$20,000 to be transferred to a pension account
Retirement Pension	<p>This form of the MIESF pension is designed for members who:</p> <ul style="list-style-type: none"> • Have satisfied a Condition of Release³ (from Preservation Rules) that allows the access of their super in cash. • Seek tax-free investment earnings. • Seek tax-free pension payments or lump sum withdrawals (on or after the age of 60). • Seek an account with the potential to take lump sum withdrawals at any time.
Transition to Retirement Pension	<p>This form of the MIESF pension is designed for members who:</p> <ul style="list-style-type: none"> • Have reached their preservation age but have not ceased work, i.e., people who have not yet fully retired and wish to work reduced hours in the lead up to full retirement. • Seek tax free pension payments or lump sum withdrawals (after the age of 60)

There is no Death, Terminal Illness and TPD insurance cover available in the Pension section of MIESF.

Consistency between target market and the product

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of members. This includes consideration of any expected increases in the investment related fees and costs of the product (reflected in the product's investment performance, for each of the

³ See section 7 of this TMD for what constitutes current Conditions of Release (from the Preservation Rules)

Retirement and Transition to Retirement pension options) and whether the target market is appropriate if these product costs increase. It also includes consideration of the Fund’s membership demographic, which underpins the simplicity of the product (for examples, no investment choice or binding lump sum beneficiary nominations).

The MIESF Pension Product:

- includes features and key attributes that are consistent with the likely objectives, financial situation and needs of the target market; and
- has delivered positive outcomes to those within the target market in the past and it is likely to so in the future.

4. How this product is to be distributed

Distribution channels

This product is designed to be distributed solely by the Trustee to existing accumulation members of the Fund only (not via any third parties).

The Product Disclosure Statement for the Pension Section is available via the Trustee’s website or on request.

Distribution conditions

The Pension Product should only be distributed under the following circumstances:

- Directly, by the Trustee and its staff (not via third parties), including through telephone and other assistance (on a general information or advice basis) provided by the Trustee’s Member Services Team and the distribution of promotional material (including via the Fund’s website), and
- The applicant for the product is an existing member of MIESF, and
- The applicant for the product has confirmed their eligibility for the type of pension they are seeking, and
- The applicant has completed an online or paper based pension application form, that accompanied the latest Pension Section PDS which contains important information about the available pensions including the single investment strategy available for the pensions.

Adequacy of distribution conditions and restrictions

We have determined that the distribution conditions will make it likely that investors who acquire this product are in the class of customers identified in this target market determination as the target market for the Pension Product. Given the nature of the Fund’s primary membership and the single investment strategy available in the product, no other conditions or restrictions are considered necessary.

5. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Next periodic review	28 September 2024
Review triggers or events	<p>Any event or circumstances that arises that would reasonably suggest the TMD is no longer appropriate for the Pension Product. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • a material change to the design of the product (for example, alteration of the risk/return profile or other characteristics of the product’s investment strategy or the addition of investment choice(s)); • a material change to the distribution channel for the product or the circumstances in which it can be distributed; • occurrence of a significant dealing that is inconsistent with this TMD; • distribution conditions are found to be inadequate; • external events such as adverse media coverage or regulatory attention or action;

- significant changes in key metrics, including, but not limited to, declining total fund membership numbers, or changes to any external metrics (such as metrics published by APRA);
- significant number of members ceasing their pension;
- persistent or increased member complaints about the product, in particular, the investment strategy;
- adverse member outcomes assessment for the product;
- significant market developments affecting the investment performance, asset allocation, risk level, liquidity or other characteristics of the product's investment strategy;
- a significant event that is likely to have a material effect on the likely objectives, financial situation and needs of the target market for the product;
- changes to legislation which materially impact the design and distribution obligations.

Where a review trigger has occurred and MIESF becomes aware that a review trigger has occurred, or an event/circumstance has occurred that would reasonably suggest that the TMD is no longer appropriate, this target market determination will be reviewed within 10 business days.

6. Reporting and monitoring this target market determination

The Pension Product does not have third-party distributors and is internally administered. Consequently, monitoring of this TMD is based on internal reporting and oversight.

Complaints	Complaints in relation to the product will be monitored to determine whether a review of the TMD is required.
Investment performance	Investment performance data in relation to the product's investment strategy will be monitored on an ongoing basis. Relevant external metrics (such as APRA assessments, where relevant) will also be regularly monitored.
Member transactional data	Member transactional data (including withdrawal or switching data) will be monitored on an ongoing basis.
Significant dealings	<p>If the Trustee becomes aware of a significant dealing that is inconsistent with this TMD, the Trustee will provide written notice to ASIC as soon as practicable and, in any case, within 10 business days of becoming aware.</p> <p>In determining whether there is a significant dealing that must be reported to ASIC, the Trustee will take into account all relevant considerations, including:</p> <ul style="list-style-type: none"> ○ the proportion of members who have acquired the product but are not in the target market; ○ potential/actual harm to members if members outside the target market acquire the product.

7. Definitions

Conditions of Release (from Preservation Rules)	<p>If you are an Australian citizen, New Zealand citizen or permanent resident of Australia, preservation rules cease to apply to your superannuation benefits in various circumstances, including when:</p> <ul style="list-style-type: none"> ○ you retire permanently from the workforce after reaching your Preservation Age and do not intend to work again; ○ you leave your current employer after age 60 even though you continue working;
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- you reach age 65 regardless of your employment status; or
- you become permanently incapacitated as defined by law.

Once you have satisfied one of the Conditions of Release, you can access your superannuation benefits with one or more lump sum payments in addition to regular pension payments.

Preservation Age

Your preservation age depends on your date of birth as shown in the table below.

Date of birth	Preservation Age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60