



**Meat Industry Employees'  
Superannuation Fund**



# **PRODUCT DISCLOSURE STATEMENT**

## **PENSION SECTION MEMBERS**

**1 JULY 2024**

This document is issued by Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239953) as Trustee of the Meat Industry Employees' Superannuation Fund (MIESF, the Fund) (ABN 17 317 520 544).

## About this document

This document forms the Product Disclosure Statement (PDS) and has been prepared to explain the main features of the Pension section of the Meat Industry Employees' Superannuation Fund (**MIESF, the Fund**). It summarises key provisions of the Trust Deed, which is the final authority if there is any discrepancy. It explains benefits and conditions which apply to members of the Pension section of MIESF as at the date of preparation of the PDS.

This PDS should be read before making a decision to join the Pension section of MIESF.

This document is intended to provide information only, not advice. It should not be relied upon as advice nor take the place of professional financial advice. It has been prepared without taking into account your personal financial circumstances or needs. Before acting on the content of this PDS, you should consider whether the Fund and the Pension section meets your financial needs and objectives and consider seeking professional financial advice.

The information in this PDS may change from time to time. If the change is not materially adverse, we will provide updated information on our website or by mailout. You can obtain paper copies of any updates at no charge by contacting the Fund as detailed on page 18. If any changes are materially adverse, these changes will be contained in a Supplementary PDS or we will reissue this PDS.

### THE BENEFITS AND RISKS OF INVESTING IN A PENSION

With a MIESF Pension:

- Our investment earnings are competitive and ordinarily tax-free for Retirement pensions;
- Withdrawals are tax-free once you are age 60;
- Our fees and costs are competitive, as detailed on pages 12 and 13;
- Net earnings based on our investment performance are for the benefit of our members;
- You can nominate the amount of pension you wish to receive each year and the payment frequency (from 3 options) you require;
- The amount of pension you can draw is subject to a Government specified minimum and, for a **Transition to Retirement** pension, a Government specified maximum; and
- As well as regular pension payments you are able to make lump sum withdrawals at any time, unless you have a **Transition to Retirement** pension.

There are risks associated with investing in a pension as there are with any other types of financial product. The value of your investment may fall due to investment returns which can be positive or negative. More details about the Fund's investments are on pages 9 to 11.

A MIESF Pension may not provide an income for the rest of your life.

A 14-day cooling off period is available should you decide to take out a Pension with MIESF. Details are on page 16.

## Further Information

If you require further information about the Fund you should contact the Fund as detailed on page 18.

The information provided is what the Fund's Trustee believes a member of the Fund would reasonably need to understand the Fund's benefits and main features and to make an informed assessment of the financial condition of the Fund, its investments and the investment performance of the Fund.

If, after reading this document, you require further information about superannuation products, you should seek advice from a licensed financial adviser.

Your employer must not give financial advice about MIESF or recommend any superannuation product.

The Fund also offers a Main section and a Spouse section which have a separate Product Disclosure Statement.

An external dispute resolution facility is available in addition to the Fund's internal complaints process (refer to page 18 for further details).

The pensions described in this PDS are subject to pension standards in superannuation legislation. This PDS refers to key legislative requirements only and does not set out all relevant pension standards. The Trustee must comply with these standards as applicable from time to time.

# What's in this PDS

<b>AN INTRODUCTION TO THE PENSION SECTION OF MIESF</b>	<b>4</b>
How does a MIESF Pension work?	4
Who can invest in a MIESF Pension?	4
MIESF offers two types of pensions	5
The features of the two types of MIESF Pensions	5
<b>PAYMENT OF YOUR PENSION</b>	<b>6</b>
Income payments	6
Payment of your MIESF Pension if you die	7
Family Law	7
<b>YOUR PENSION ACCOUNT</b>	<b>8</b>
<b>HOW WE INVEST YOUR MONEY</b>	<b>9</b>
Investment strategy for the Pension section	9
The Fund's investments	9
The relationship between risk and return	10
<b>FEES AND COSTS</b>	<b>12</b>
Fees and costs summary for the Trustee Option	12
Example of annual fees and costs for a superannuation product	13
Additional explanation of fees and costs	13
<b>TAXATION</b>	<b>15</b>
Providing your TFN may save you tax	15
Super and your tax return	15
The pay as you go (PAYG) tax system	15
How are death benefits taxed?	16
Impact of the MIESF Pension on your age pension	16
Impact of lifetime limit on retirement pensions	16
<b>COOLING OFF PERIOD</b>	<b>16</b>
<b>SOME GENERAL INFORMATION ABOUT MIESF</b>	<b>17</b>
Who runs your Fund?	17
Your Privacy in the Fund	17
<b>KEEPING YOU INFORMED</b>	<b>18</b>
Enquiries and complaints service	18
Australian Financial Complaints Authority	18
Services to help you	18
Information on request	18
How to contact us	18

# An introduction to the Pension section of MIESF

## HOW DOES A MIESF PENSION WORK?

A MIESF Pension offers you an account where you can invest your superannuation in order to receive a regular income. Such a pension can offer you significant tax savings.

MIESF offers two types of pensions: a Retirement pension and a **Transition to Retirement** pension. The differences between the two types are explained on page 5.

Your initial lump sum amount is deposited in a pension account in your name to provide you with a regular income until your pension account runs out. You may not pay additional amounts into your pension account once you have begun to receive your MIESF Pension.

You can nominate how much and how often (from 3 options) you get paid, provided your payments are greater than the minimum limit set by the Government (refer to page 6). A maximum limit also applies to a **Transition to Retirement** pension.

You can also withdraw part or all of your lump sum at any time, if you have a Retirement pension.

All pension payments and dollar-based administration fees and costs are deducted from your account. MIESF’s net earnings are allocated to your account each year with effect from 30 June (see page 8).

On your death any account balance goes to your dependants, your legal personal representative or a reversionary pensioner (e.g. your spouse). There is no Death, Terminal Illness and TPD insurance cover available in the Pension section of MIESF.

## WHO CAN INVEST IN A MIESF PENSION?

A MIESF Pension is available to you if you are a Fund member and have a minimum benefit of \$20,000 to be transferred to your pension account. For a Retirement pension, only amounts that are not subject to the Government’s preservation rules may be transferred to a pension account. More detailed information about when a MIESF Pension can be commenced are set out below.

For the 2024/25 financial year, there is a lifetime cap of \$1.9 million that can be transferred to your Retirement pension accounts (if you commence your first retirement phase pension in that year). The cap includes the total amount transferred from any superannuation account to any tax-free superannuation pension accounts or annuities you may have. The cap is subject to change in future years. The lifetime cap applicable to you depends on your circumstances and may be less if you have previously commenced a Retirement pension in the Fund or another superannuation fund. Refer to the Taxation section on pages 15 and 16 for more information.

## Conditions of Release (from preservation rules)

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:

- 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;
- 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

## Joining is easy!

You will need to read all the information in this Product Disclosure Statement and then complete the Membership Application Form – Pension Section.

To invest in a MIESF Pension, you must be a member of the MIESF Main section or MIESF Spouse section. You will need to transfer a minimum of \$20,000 from your account balance in the MIESF Main or Spouse section into the MIESF Pension section.

After your pension has started, you cannot contribute additional money or roll other money into your MIESF Pension account. You can, however, start a new pension account with any other money in your MIESF Main section account.

Refer to page 16 for details about the cooling off period.



**MIESF OFFERS TWO TYPES OF PENSIONS**

MIESF offers two types of pensions – a Retirement pension and a **Transition to Retirement** pension. While these two types are the same in many respects, there are some important differences between them. These differences are as follows:

- To commence a Retirement pension, you need to have satisfied a Condition of Release (from preservation rules) that allows you to access your super in cash. See page 4 for more details.
- To commence a **Transition to Retirement** pension, you need to have reached your preservation age but will not have ceased work.
- With a Retirement pension you can receive additional lump sum payments at any time. This facility is not available with a **Transition to Retirement** pension.
- For both types of pensions, there is a minimum amount of pension that must be drawn down each year. For a **Transition to Retirement** pension there is also an upper limit on the amount that can be received each year but for a Retirement pension there is no upper limit (other than you cannot receive more money than is in your account).
- You can retain an account in the Main section or Spouse section if you commence a pension (subject to any withdrawal rules applicable to those sections). This means for example, that while you continue working when being paid a **Transition to Retirement** pension, your Main section account can continue to receive employer contributions and personal contributions.

If you have retired and wish to commence a pension in MIESF, you would normally choose a Retirement pension. A **Transition to Retirement** pension may suit the needs of members who have not yet fully retired but who wish to work reduced hours in the period leading up to full retirement. In this situation a **Transition to Retirement** pension can be used to increase your income towards the level you enjoyed when working full time. You may just want to supplement your full-time or part-time wages with pension payments from your super.

Members aged 60 or over working at least part-time may also be able to boost their retirement savings by taking a **Transition to Retirement** pension and using the income as a substitute to finance salary sacrifice contributions to their on-going superannuation account. Whether this strategy is right for you depends on your personal circumstances and you should obtain financial advice about this.

When you satisfy one of the Conditions of Release listed on page 4 your **Transition to Retirement** pension converts to a standard Retirement pension once you advise us or automatically at age 65.

**THE FEATURES OF THE TWO TYPES OF MIESF PENSIONS**

Feature	Description	Retirement pension	Transition to Retirement pension
Regular income	You receive a regular income either monthly, quarterly or yearly (subject to meeting the minimum payments required by law).	Yes	Yes
Tax advantages	Investment earnings on your Pension account are tax free.	Yes*	No
	Pension or lump sum amounts you receive from age 60 are also tax-free and you don't need to include them in your income tax return. Before age 60, pension payments are partly tax-free and partly taxed as income, less a 15% tax rebate (if you are eligible).	Yes	Yes
Retain your Fund membership	You don't have to leave MIESF. You can continue to be a member of MIESF and enjoy the benefits of membership.	Yes	Yes
Reversionary benefit	After you die, the total amount in your account will be paid to your dependant(s) as a pension (if the dependant is eligible to receive your reversionary benefit in the form of a pension under the law – see page 7) or a lump sum or if you have no dependants it can be paid as a lump sum to your estate.	Yes	Yes
Lump sum withdrawal	You may make lump sum withdrawals at any time.	Yes	No
Minimum draw down limits	See page 6 for details.	Yes	Yes
Maximum draw down limits	There is an upper limit on annual payments of 10% of your account balance at the start of the financial year.	No	Yes

\* Provided you do not breach your lifetime cap.

# Payment of your pension

## INCOME PAYMENTS

### Amount

With a MIESF Pension, you can elect the amount you wish to receive. Each year you will be notified of the minimum income level that applies to you, as set by the Government.

You must elect an amount equal to or greater than the threshold for your regular payment for that year.

The minimum limit is re-calculated on 1 July each year based on your pension account balance as at that date.

If you commence your pension after 1 July, the minimum amount is adjusted proportionally to take into account the remaining period of time to the following 30 June.

### Frequency

You can nominate to receive your pension on a monthly, quarterly or yearly basis.

Payments will be made directly into your nominated bank account on the 15th day of the month.

The quarterly or yearly payments can be made in any month that you nominate.

### Changing level and frequency of payments

You are able to change the level and frequency of the payments you receive and the financial institution to which your income payments are made at any time. You can do this by completing the Pension Payment and Frequency Nomination Form (sent to you with your Annual Pension Statement) and returning it to us or otherwise advise us in writing at least one week before the next pension payment date to be effective for that pension payment. There will be no fee charged for these changes.

### Maximum limit

Once you have satisfied one of the Conditions of Release listed on page 4, you can withdraw any amount you choose up to your total account balance. There is no Government limit to the size of your annual pension payment.

Otherwise, while your account is still subject to cashing restrictions under the preservation rules (i.e. it is a **Transition to Retirement** pension, explained on page 5), your annual pension payment can be up to 10% of your account balance (based on your account balance at the start of each financial year).

### Minimum limit

Government regulations require your total pension payments during each financial year to be at least the percentage of your account balance shown in the table in the next column, rounded to the nearest \$10.

When you first transfer to the Pension section of the Fund, these amounts are reduced in proportion to the number of days remaining in the financial year. For example, if you start your pension on 1 May, there are 61 days remaining in the year so the minimum will be 61/365 x the percentage shown in the table. Special rules mean that there is no minimum payment for the first year if you commence your pension in June.

Age on 1 July	Minimum withdrawal as a % of the account balance
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 or more	14%

### Example of minimum pension payment

A member is aged 67 and starts a pension with an account balance of \$107,900 on 1 July 2024.

The minimum annual pension payment for the year ending 30 June 2025 is:

$$5\% \times \$107,900 = \$5,395 \text{ (which is rounded to } \$5,400)$$

This is equivalent to a regular monthly payment of \$450.

### Lump sum withdrawals

You may withdraw all or part of your MIESF Pension in the form of a lump sum at any time, unless it is a **Transition to Retirement** pension. Partial payments (also known as commutations) will be paid on the 15th day of the month. The minimum amount you can withdraw is \$1,000. Requests to withdraw a lump sum must be made in writing to MIESF.

There is no charge for these lump sum withdrawals.

Government legislation specifies that you must already have received the pro-rata proportion of the minimum pension payment prior to any lump sum withdrawal. The pro-rata proportion is based on the period from 1 July (or the commencement of the pension) to the date of the lump sum withdrawal. See page 15 for an explanation of taxation of lump sum withdrawals.

## Providing identification

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires the Trustee to identify, mitigate and manage the risk that the Fund is used to launder money or finance terrorism. To help manage that risk and also to help prevent fraud, you must provide identification to claim a benefit from the Fund. Details of the identification requirements will be provided to you before you start receiving your pension and when you make a lump sum withdrawal.

### PAYMENT OF YOUR MIESF PENSION IF YOU DIE

If you die whilst a member of the MIESF Pension section, the benefit payable will be the total amount in your account at the time of payment of the death benefit. You can choose to whom and how you wish your benefit to be paid on your death:

- Option 1: Lump sum payment; or
- Option 2: Reversionary Pension.

#### Option 1: Lump sum

Under this option, the death benefit can be paid to your dependants or if the Trustee decides you have no dependants, to the legal personal representative of your estate, as a lump sum amount. Under the Fund's Trust Deed the definition of dependant includes:

- Your **spouse** (including defacto spouse).
- Your **children of any age** (including a step child, ex-nuptial child or adopted child);
- Any person with whom you had an **interdependency relationship** as defined in superannuation law; and
- Any other person who, in the opinion of the Trustee, was at the date of your death wholly or partially **financially dependent** on you, or who had a legal right to look to you for financial support.

An interdependency relationship exists between two people if they live together in a close personal relationship and one or each of them provides the other with financial and domestic support.

If there are no dependants and no legal personal representative of your estate, the Trustee can decide to pay the benefit to one or more individuals at its absolute discretion.

By completing the Nomination of Preferred Dependants section of the Membership Application Form - Pension Section, you have the opportunity to advise the Trustee which dependants you wish to receive your death benefit

**The Trustee determines to whom your lump sum benefit is paid. Your nomination is not binding on the Trustee. However, it will use your nomination as a guide to determine who should receive the benefit. It is important that you update your nomination if your circumstances change, such as a divorce or marriage.**

## Option 2: Reversionary pension

Under this option, you can nominate a dependant as a reversionary pensioner who will continue to receive your pension after you die. This nomination is binding on the Trustee subject to any Government limitations. There is an additional limitation that pensions are only available to your children while they are under age 18 (or under age 25 and financially dependent on you). When a child turns 18 (or 25), the balance of the death benefit pension will be paid as a lump sum (unless the child is permanently disabled).

You can only nominate one dependant as your reversionary pensioner, and you must do this before the pension commences. If you choose this option you cannot change your decision once your pension starts (unless you close your pension and start a new one). You can nominate a different reversionary pensioner in respect of a different pension.

If the person you nominated is not a dependant at the time of your death, then the lump sum payment provisions apply instead of the reversionary pension provisions.

The main benefit of a reversionary pension is that your dependant will receive ongoing pension payments after you die.

If your nominated recipient dies before you, your nomination will automatically be revoked.

If the pension becomes payable to your nominated recipient following your death, then on the nominated recipient's death the account balance is payable to your recipient's estate.

### FAMILY LAW

The Family Law Act allows 'eligible persons' to access details of your superannuation entitlements. Eligible persons are defined as you, your spouse (legal or defacto) or someone entering into a superannuation agreement with you.

By law, we are unable to advise you if such an enquiry has been made.

If, under the Family Law Act, your benefit is subject to a 'flag' i.e. a Family Court order stopping payment of your benefit, the Trustee is unable to pay your benefit until the flag is lifted by a Court Order or an agreement is reached by both parties.

If a Court Order is received directing 'splitting' of your account, the Fund must comply with the Order.

An application for information (i.e. benefit valuation) by a member or non member in the format specified under the Family Law Act will be provided without charge. The Fund does not charge splitting fees.

For more information about how family law legislation applies to superannuation, you can contact the Fund.

## Your pension account

### Length of payment of your MIESF Pension

Your MIESF Pension payments will continue until your account balance runs out. Your account balance is determined by:

- The amount of your initial investment;
- The net investment earnings allocated to your account which may be positive or negative;
- How much of your pension has already been paid to you;
- Any payments made under a Family Court splitting order;
- Any lump sum withdrawals you make;
- Any taxes payable; and
- Any fees and costs.

### Investment earnings

MIESF's net earnings are allocated to your account each year with effect from 30 June at MIESF's declared earning rates. The earnings rates are determined by the Trustee and take into account both the cash earnings actually received and movements in the market value of assets. As a result, the earnings rates may be either positive or negative. The declared earnings rates are determined by the Trustee after an allowance has been made for any relevant fees, costs, taxes, other expenses and provisions.

No tax is ordinarily payable on investment earnings for a Retirement pension account.

The investment earnings for a **Transition to Retirement** pension account are treated the same as superannuation accounts with a tax rate of up to 15% applied.

The calculation and crediting or debiting of the earnings rates is usually done in August each year. The earnings will generally be allocated into two half-yearly periods; however they may be allocated monthly if there is significant volatility of investment returns.

### Fund reserves

MIESF has set aside an amount as required to meet its Operational Risk Financial Requirement in accordance with its Operational Risk Financial Requirement Strategy. This is a statutory requirement to provide funding for potential losses incurred as a result of operational risks (not including investment or market risks) and is known as our Operational Risk Reserve.

MIESF also maintains other types of reserves, as it considers appropriate from time to time. These other reserves are governed by a reserving policy which sets out the purposes for which the reserves may be used. The purposes include financing the costs of operating the Fund that are not met by deductions from members' accounts or earnings allocated to members. The costs of operating the Fund may include expenses associated with strategic initiatives, regulatory reforms, operational needs or any other costs or liabilities able to be met from Fund assets under the Trust Deed.

In September each year once the Fund's financial statements are finalised, MIESF determines its Fund reserves (as at the previous 30 June) taking into account its crediting rate and reserving policies. The money in the Fund's reserves is invested in accordance with the investment strategy for MIESF MySuper. Earnings on MIESF's reserves that are not included in the adjusted amount of reserves as at each 30 June become part of the Fund's earnings to be distributed to members.

Information about all our reserves can be seen in the latest Annual Report which can be viewed on our website at [miesf.com.au/annual-reports](https://miesf.com.au/annual-reports)

### Closing your MIESF Pension account

You may close your MIESF Pension at any time by rolling your benefits to another complying superannuation fund (including another pension) or you can take it as cash paid to you, provided you have satisfied one of the Conditions of Release listed on page 4.

However, Government legislation sets out a minimum income payment condition that must be satisfied as described on page 6.

If your account balance falls below \$6,000, the Fund may contact you to arrange the payment of your account.

There are no exit fees to transfer or cash out your MIESF Pension.

### Interim earnings

If you close your MIESF Pension account, it will be credited or debited with the interim earnings rate(s). The Trustee seeks to ensure the interim rates adequately represent the Pension section's net investment earnings for that period (after an allowance has been made for any relevant fees, costs, taxes, other expenses and provisions). They will apply for the period from the 30 June as at which the last annual allocation of earnings was made. The rates are reviewed at least weekly.



## How we invest your money

### INVESTMENT STRATEGY FOR THE PENSION SECTION

The Fund offers Main section members an investment choice, which is referred to as the “High Growth Option”.

**Pension section members are not offered investment choice. When you transfer your account balance into the Pension section it will be invested in the Trustee Option which has the same investment objectives and investment strategy as MIESF MySuper in the Main section of the Fund.**

### THE FUND'S INVESTMENTS

#### Guidelines for investing

The Trustee of your Fund has an Investment Governance Framework (IGF) that sets investment objectives and strategy covering how the Fund's assets for each option or investment strategy will be invested. Having an objective and strategy is required by law but it also helps ensure your Fund aims for strong long-term investment returns while maintaining an acceptable level of risk. The IGF also covers other investment related matters, such as regular independent valuations of investments and thorough due diligence of investment managers. A copy of your Fund's Investment Governance Framework is available on request.

#### Investment philosophy

The Trustee's investment philosophy underpins its investment strategy and decisions for both investment options.

The Trustee believes that MIESF provides investment value-add to members by generating higher after-fee returns and higher risk-adjusted returns.

- The Fund provides a bigger governance budget than individual members could afford,
- The Fund uses the fees budget more effectively through its scale than an individual member could, and
- The Fund achieves greater diversification than an individual member is likely to achieve.

#### Investment objectives for the Trustee Option

The aim of the Trustee Option is to ensure the security of your 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. This is based on the Trustee's belief that members have a strong need to preserve capital and achieve positive earnings rate each year.

In order to achieve this aim, the following investment objectives have been established for the Trustee Option:

- Avoid a loss; that is to be in a position to declare a positive rate of return for each year ending 30 June (the short-term return objective); and
- Beat inflation; that is to achieve a rate of return, which exceeds 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 (the long-term return objective).

**Please note that the investment objectives are neither a forecast nor a guarantee of future performance.**

The Trustee reviews these objectives annually to ensure that they continue to be appropriate for MIESF's Pension section members. The review considers different aspects of MIESF's membership, such as member ages and average balances.

The Trustee has developed an investment strategy which it considers is likely to allow the Trustee Option to achieve its investment objectives over the indicated time frames. There is the risk that, as market conditions change, the investment objectives may not be achieved. Investment markets can both rise and fall, and for this reason a positive return cannot be guaranteed. The investment objectives had been achieved by the Fund each year for more than 25 years until, unfortunately, the short-term return objective to avoid a loss was not met during the tumultuous financial markets' downturn experienced in 2007/08 and 2008/09. Since then, the Trustee Option has delivered positive returns for each financial year. Note however, that past performance is not indicative of future performance.

There is an industry-wide “Standard Risk Measure” which measures the estimated number of negative annual returns over any 20 year period. This has been calculated at 2.9 for the Trustee Option. The Standard Risk Measure covers seven Risk Bands/Risk Labels from 1 (very low risk) to 7 (very high risk). The Risk Band for the Trustee Option is 4 (medium risk).

The general risks of investing through superannuation and future information about the Standard Risk Measure are set out on pages 10 and 11.

#### Investment strategy for the Trustee Option

In order to achieve its investment objectives, the Trustee invests the Fund's Pension section assets in a few different asset classes including Australian and overseas shares, property, infrastructure, fixed interest and cash. The Trustee sets the investment strategy in the interests of members and members cannot select the underlying investments.

In establishing the investment strategy for the Trustee Option, the Trustee groups asset classes by return drivers and risk attributes. Each asset group plays a different role in a diversified portfolio. The three asset groups in your portfolio are:

- “Equities” (Australian shares, international shares and private equity) which are expected to provide returns in excess of cash and inflation;
- “Real assets” (property and infrastructure) which are expected to diversify equity risk in a portfolio and provide long-horizon income returns that are less sensitive to inflation risk; and
- “Interest-bearing assets” (fixed interest and cash) which are expected to diversify equity risk in a portfolio, dampen volatility and provide liquidity.

The investment strategy sets a mix of these asset groups to give a broad exposure to different risk drivers, countries, currencies, underlying businesses and types of assets. The aim of having a broad mix is to get positive returns but, at the same time, make the investment portfolio more resilient to economic and financial market shocks and so provide fewer volatile returns to members.

The Trustee regularly reviews the investment strategy, taking into account the current and expected market conditions, and changes to the investment mix are made when necessary. The Trustee Board or its Investment Committee usually meets every month to review the investment portfolio and consider the state of the economy and financial markets in Australia and overseas.

The following table shows the allowable range and target allocations for each asset class in the Trustee Option effective as at the date of preparation of this PDS. Actual asset allocations vary from time to time.

Asset class	Min %	Target %	Max %
Australian Shares	5	15	25
International Shares	5	18	25
Property	10	20	30
Infrastructure	4	12	22
Fixed Interest	5	20	45
Cash	5	15	30
<b>Total</b>		<b>100</b>	

**Investment performance of the Trustee Option**

You can find information about the annual effective rate of net earnings allocated to Members’ accounts on our website at [miesf.com.au/Investment>Returns](https://miesf.com.au/Investment>Returns)

The earnings rates are net of investment related taxes (from 1 July 2017 for **Transition to Retirement** pensions), investment fees and costs, transaction costs and the percentage based administration fees and costs deducted from investment returns.

The Trustee Option has a history of providing good returns from a conservative investment strategy with lower exposure to shares than conservative investment strategies of most other superannuation funds. However, you should be aware that past performance is not a guide to future performance.

**Environmental, Social and Governance considerations**

The Trustee recognises that Environmental, Social and Governance considerations are consistent with its fiduciary duty under the Superannuation Industry (Supervision) Act 1993 to act in the best financial interests of beneficiaries at all times including to deliver sustainable long-term investment returns.

The Trustee considers ESG risks including climate change to be material risks that have the potential to affect the long-term investment returns of the members of the Fund. Climate change refers to increasing temperatures, rising sea levels and extreme weather events that may give rise to adverse financial impact to many industries and companies. The Trustee recognises that these climate change risks have the potential to impact investment risks and returns and as such, considering these issues alongside traditional financial and business risk factors in making investment decisions can improve the long-term returns to members.

The Fund’s approach with respect to ESG considerations will vary across asset classes and will depend on the nature of the investment, whether managed internally or

externally or indirectly via pooled investment vehicles, the Fund’s ownership rights, the term of investment and the liquidity.

The Trustee has appointed external managers through both individual mandates and unlisted unit trusts across all asset classes. The managers apply their own ESG policies in managing the investment process. A number of these managers are signatories to the United Nations Principles of Responsible Investing which adds a higher level of commitment to the broader ESG framework.

The Trustee has not specified any investment restrictions or exclusions by asset type or industry sector, e.g. fossil fuels, tobacco, gambling or controversial weapons. As at the date of preparation of this PDS, this remains the decision of each underlying manager in accordance with the manager’s own investment process and ESG policies.

In relation to property, the Trustee takes into account labour standards in the selection, retention and realisation of investments in the property sector. In particular, the Trustee requires that proper workplace agreements are in place and that appropriate Occupational Health and Safety standards are to be followed in respect of property development projects in which the Trustee makes a direct investment.

We may provide additional information about ESG considerations on our website and/or in our Annual Report which can be viewed on our website at [miesf.com.au/annual-reports](https://miesf.com.au/annual-reports)

As an investor in shares, the Trustee is entitled to vote on various company-related matters, including corporate governance. MIESF’s proxy voting policy and a summary of when (during the previous financial year) and how MIESF has exercised its voting rights in relation to shares in listed companies is published on our website at [miesf.com.au/who-runs-fund](https://miesf.com.au/who-runs-fund)

**THE RELATIONSHIP BETWEEN RISK AND RETURN**

The key to successful investing is to find a comfortable balance between risk and return to suit your particular long and short-term needs. So, before investing it is important to work out your risk profile, or the extent to which you are prepared to accept the probability of low or negative returns in any one year for higher gains over the medium to long-term.

Further information about the risks relevant to this Fund is provided below.

**Investment risk**

All investments, including superannuation, carry a certain level of risk. Generally, those investments with a higher investment return over the long term have a higher level of investment risk over the short term. Conversely, those investments with a lower risk over the short term usually have a lower return over the long term.

The amount of investment risk taken by the Trustee is considered to be consistent with the Fund’s overall investment objectives.

However, there are other types of risk associated with investing and you should be aware of these before making any investment decision.

Some of the other types of risks are:

### Financial loss

This refers to those risks that could result in different asset classes (i.e. shares, property, fixed interest and cash) losing value. Examples of these types of risks include:

**Market risk:** Each asset class can be affected by economic, technological, political or legal conditions within its own markets. Because investor or consumer sentiment can change as market conditions are seen to be more or less favourable, this can affect the value of investments, which may rise or fall.

**Interest rate risk:** Changes in interest rates can have an impact on the investment returns of different asset classes. The Trustee may use derivatives to help manage the impact of fluctuating interest rates on the investment returns from the fixed interest asset class. See below for information about derivatives risk.

**Currency risk:** When a fund invests in other countries in any asset class, any change in the value of foreign currencies relative to the Australian dollar will result in an increase or decrease in the value of investments.

**Security-specific risk:** When an individual company or asset fails (e.g. through fraud or bankruptcy), the value of an investment in that company or asset can fall sharply.

**Derivatives risk:** Derivatives are used to reduce risk or gain exposure to other types of investments when appropriate. Risks associated with derivatives include the value of the derivative failing to move in line with the underlying assets; and the risk that a counter party may not meet its obligations under a derivatives contract.

The Trustee may invest directly in derivatives for currency hedging purposes (to protect the Australian dollar value of offshore assets) and/or to manage the impact of interest rate changes on returns from fixed interest assets. Also, underlying investment managers may utilise derivatives in order to assist with the effective management and protection of MIESF's assets.

### Inflation

This reflects changes in the cost of living as measured by the Consumer Price Index (CPI). As the cost of living changes, so does the real value of money. Therefore, when the CPI increases, a dollar has less purchasing power. When an investment provides a lower return than the increase in inflation, it actually loses value in terms of purchasing power. As superannuation is a long-term investment, it is important to invest in assets that are expected to generate returns in excess of inflation over the medium to long term.

### Liquidity

This refers to the ability to convert an investment into cash with little or no loss of capital and minimum time delay. Some investments, such as direct property, infrastructure and private equity, are relatively illiquid so the Trustee generally invests in these types of assets for the long term. It is also possible that liquid investments may become illiquid due to market conditions.

### Environmental, Social and Governance (ESG) risks

ESG risks include risks associated with climate change which may impact investments or returns. More details about these risks are on page 10.

### Changes to government regulation

This is the risk that legislation governing the way superannuation is taxed and how and when you can take your benefit may change in the future

### Fund or operational risk

When you invest in a superannuation fund, you also rely on the personnel and systems utilised by the fund or its service providers to manage the fund or its investments. If key personnel leave or there is a significant failure in administrative systems, your account or investment may be affected.

**Please note:** It is possible that if you leave the Fund, you may get back less than the amount you invested in your Pension account because of the level of investment returns earned by the Fund, fees, costs, and any taxes and pension payments.

### Standard Risk Measure

Sections of the PDS include information about the risk associated with the investment according to a Standard Risk Measure (SRM). The SRM is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It does not take into account the impact of administration fees and tax on the likelihood of a negative return. The SRM is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period) it does not indicate the potential size of negative returns. Members should still ensure they are comfortable with the risks and potential losses associated with their investment strategy.

## Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your Employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website: [www.moneysmart.gov.au](http://www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

**\* This is a prescribed statement. Fees and costs are not negotiable.**

### FEES AND COSTS SUMMARY FOR THE TRUSTEE OPTION

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your account balance or from the returns on your investment or from the Fund’s assets as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these are not relevant to this product. Entry fees and exit fees cannot be charged.

Taxes are described on page 15 of this PDS. You should read all the information about fees and other costs because it is important to understand their impact on your investment. The information in this Fees and Costs Summary can be used to compare fees and costs with the fees and costs of other funds. When making comparisons, ensure you are comparing similar superannuation products.

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Administration fees and costs<sup>1</sup></b>	\$122.35 per year (\$2.35 per week)  <b>Plus</b> 0.18% of assets expense recovery fee per year	A net of tax cost of \$104 is deducted from your account balance at 30 June each year or pro rata of \$2.00 per week at your date of exit from the Fund. \$18.35 (or \$0.35 per week for exiting members) is paid from tax deduction benefits the Fund receives.  This expense recovery fee comes out of the investment option’s before-tax earnings before determining the interim and final annual earnings rates <sup>3</sup> .
<b>Investment fees and costs<sup>2</sup></b> (estimated)	0.38% per year	These costs come out of the investment option’s before-tax earnings before determining the interim and final annual earnings rates <sup>3</sup> .
<b>Transaction costs</b> (estimated)	0.05% per year	These costs come out of the investment option’s before-tax earnings before determining the interim and final annual earnings rates <sup>3</sup> .
<b>Member activity related fees and costs</b>		
<b>Buy - sell spreads</b>	Nil	Not Applicable
<b>Switching fees</b>	Nil	Not Applicable
<b>Other fees and costs</b>	Nil	Not Applicable

1. If your account balance is less than \$6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of that cap must be refunded.
2. Investment fees and costs include an amount of 0.03% p.a. for performance fees. The calculation basis for this amount is set out in the Additional explanation of fees and costs on page 13.
3. Refer to page 8 of this PDS for more information about how and when earnings rates are declared.

### EXAMPLE OF ANNUAL FEES AND COSTS FOR A SUPERANNUATION PRODUCT

This table gives an example of how the ongoing annual fees and costs for the Trustee Option can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE - Trustee Option		Balance of \$50,000
Administration fees and costs	\$122.35 +0.18%	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment <b>\$122.35</b> in administration fees and costs regardless of your balance plus <b>\$90</b> .
<b>PLUS</b> Investment fees and costs	0.38%	<b>And</b> , you will be charged or have deducted from your investment <b>\$190</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	0.05%	<b>And</b> , you will be charged or have deducted from your investment <b>\$25</b> in transaction costs.
<b>EQUALS</b> Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$427.35*</b> for the superannuation product.

\* Note: Additional fees may apply.

### ADDITIONAL EXPLANATION OF FEES AND COSTS

This section provides further information on fees and costs. Should you require additional information on fees or costs please contact the Fund.

#### MIESF's investment fees and costs

The **investment fees and costs** are estimates only as at the date of preparation of this PDS, based on reasonably available data for the MIESF MySuper option. Further information about our estimates is set out in 'Changes to fees and costs' below.

These fees and costs are deducted when determining the Trustee Option's net returns.

These investment fees and costs include the following expenses:

- investment management fees paid to external investment managers and incurred through underlying funds; and
- custody costs and fees paid to investment advisers; and
- the cost of MIESF staff involved in managing the Pension section's investments; and
- estimated performance related fees paid to an external investment manager when their investment return exceeds an agreed benchmark. The amount of performance fees and costs (0.03%) is based on as the 5-year average accrued performance fees (in the 5 years up to 30 June 2023). This is the aggregate of amounts payable by two external managers during this 5-year period, however this does not mean that performance fees were paid to each manager for each of the 5 years. Past performance fees are not a reliable indicator of future performance fees. Where performance fees are payable to the manager in a financial year, the investment fees and costs for the Trustee Option will be higher in that year. Administration fees and costs are not affected by performance fees.

#### Transaction costs

The total gross transaction costs shown in the Fees and Costs Summary are estimates only as at the date of preparation of this PDS, based on reasonably available data for MIESF's investment options, taking into account

costs attributable to the buying and selling of investments. Further information about our estimates is set out in 'Changes to fees and costs' below. The Trustee Option's transaction costs are additional costs to investors, that are reflected in the net returns of the Trustee Option and include (where applicable) brokerage, buy/sell spreads of managed schemes in which the Fund invests (directly or indirectly), settlement costs (including custody costs), clearing costs, stamp duty and any other costs incurred in or through external investment vehicles other than those attributable to the High Growth Option (which is only available to Main Section members).

#### Tax

For information about tax relating to superannuation, see the Taxation section on page 15 of this PDS.

As the Fund is allowed a tax deduction in respect of certain fees and costs (tax benefit), the rate of tax actually payable by the Fund in respect of **Transition to Retirement** pensions may be less than 15%. These tax deduction benefits received by the Fund are not passed on to **Transition to Retirement** pensions and are retained in Reserves.

#### Changes to fees and costs

Fees and costs can change at any time without your consent. You will receive 30 days' notice before any material increase in fees and costs takes effect, unless the increase is due to higher estimated costs.

Higher estimated costs may be updated on our website at [miesf.com.au/pds](https://miesf.com.au/pds) once they are able to be reasonably determined. Estimated investment fees and costs and transaction costs reflect investment related expenses for (or up to, in the case of performance fees) the 2022/23 financial year, as data for the 2023/24 year is not reasonably available to us or sufficiently finalised at the date of preparation of this booklet.

The law requires that estimates are reasonable. Given the nature of the Fund including the allocation of investment performance through the determination of crediting rates, we consider that the estimated fees and costs shown in this PDS are reasonable at the date of preparation of this booklet.

Where the costs of operating the Fund in a financial year are not met by the fees and costs deducted from members' accounts or earnings allocated to members (ie there are excess costs in a financial year), the excess costs can be paid out of the Fund's reserves (see the information about Fund reserves on page 8). If there were any excess costs in the 2023/24 financial year they may be published on our website at [miesf.com.au/pds](https://miesf.com.au/pds) and/or in our Annual Report.

### Defined fees

#### Activity fees

A fee is an **activity fee** if:

- a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - i) that is engaged in at the request, or with the consent, of a member; or
  - ii) that relates to a member and is required by law; and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

**MIESF does not charge activity fees.**

#### Administration fees and costs

**Administration fees and costs** are fees and costs that relate to the administration or operation of the superannuation entity and include costs incurred by the trustee of the entity that:

- a) relate to the administration or operation of the entity; and
- b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

#### Advice fees

A fee is an **advice fee** if:

- a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - i) the trustee of the entity; or
  - ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

**MIESF does not charge advice fees.**

### Buy-sell spreads

A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

**MIESF does not charge buy-sell spreads.**

### Exit fees

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interest in a superannuation entity.

### Investment fees and costs

**Investment fees and costs** are fees and costs that relate to the investment of the assets of a superannuation entity and include:

- a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- b) costs incurred by the trustee of the entity that:
  - i) relate to the investment of assets of the entity; and
  - ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

### Switching fees

A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.

**MIESF does not charge switching fees.**

### Transaction costs

**Transaction costs** are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

## Taxation

Tax is an important consideration for all investments but particularly so for superannuation, which enjoys lower tax rates not available with other forms of investing. Your investment in a MIESF Pension reduces the tax you may have to pay when:

- you roll superannuation money into your pension account;
- your investment produces earnings;
- you receive pension income; or
- you make lump sum withdrawals.

If you are under age 60 and take your superannuation benefit as a lump sum, you may pay some tax. If you roll your money into a MIESF Pension, you may eliminate this tax.

The investment earnings accruing to your pension account in MIESF are ordinarily tax-free, unless you have a **Transition to Retirement** pension.

In general, a pension can be an attractive way to receive an income as the tax on pension payments may be lower compared with tax on normal income.

The tax and legislative information given in this document is a general summary only based on laws applicable at the date of this PDS. Tax and legislative information is subject to frequent change. For updated information go to **www.ato.gov.au**. Also, tax on superannuation benefits is a very complicated area and it is strongly recommended that you confirm your individual taxation situation with your taxation adviser.

### PROVIDING YOUR TFN MAY SAVE YOU TAX

The Trustee is authorised to collect, use and disclose your Tax File Number (TFN) under superannuation legislation. Providing your TFN to the Fund is optional. It is not an offence if you do not provide your TFN, however, if you choose not to provide your TFN, you may pay more tax on your pension and lump sum payments than you need to (although in some circumstances you may be able to reclaim it later through the income tax assessment process). It may also be more difficult to identify, locate or amalgamate your superannuation benefits now or in the future.

If you do provide your TFN it will be kept confidential and only used for lawful purposes. These include:

- finding or identifying your superannuation benefits where other information is insufficient;
- calculating tax on benefit payments;
- passing your TFN to the Australian Taxation Office (ATO) when required or permitted by law, including when reporting details of payments for the purposes of tax, if you become a lost member or if you have unclaimed money after age 65; or
- passing your TFN to your new superannuation fund if you roll over any benefits (unless you advise in writing that you do not want it to be passed on).

These purposes and the consequences of not quoting your TFN, may change in the future as a result of legislative changes.

### SUPER AND YOUR TAX RETURN

Details of any pension payments or other superannuation benefits paid to you before age 60 must be included in your tax return so that the ATO can calculate your tax liability.

### How is my pension or lump sum payment taxed?

If you are age 60 or over, both pension and lump sum payments from MIESF will be paid tax-free (where the benefit has already been subject to tax within the fund, as is the case with MIESF).

Before age 60, part of your pension or lump sum payments is tax-free and part is subject to tax (the "taxable component"). The tax-free component includes any superannuation benefits relating to employment before 1 July 1983 (calculated as of 30 June 2007) and any personal post-tax contributions made since 1 July 1983. The tax-free component divided by the purchase price of your pension will determine the proportion of each of your pension or lump sum payments that will be tax-free.

The taxable component of the pension is taxed as income; however a 15% tax offset applies to most members. See the next page for more information.

The taxable component of a lump sum payment is tax free up to a threshold of \$235,000 for the 2023/24 financial year (which is subject to indexation). Amounts above the threshold are generally taxed at a maximum of 15% plus the Medicare Levy. Tax will be withheld at the top marginal rate (47%) if MIESF has not been given your TFN. MIESF will deduct the appropriate pay as you go (PAYG) tax from your pension or lump sum payments.

### THE PAY AS YOU GO (PAYG) TAX SYSTEM

Pension payments received before age 60 are assessed as income. The assessable amount of any payment is subject to income tax, and the Trustee will make tax instalment deductions on your behalf.

Your income tax liability may reduce as a consequence of the following:

- claims for the 15% tax offset (see the next page);
- claims for tax offsets such as the low income or spouse tax offsets; or
- claims for the tax-free threshold.

### The 15% tax offset

If any of the following conditions applies, you may be entitled to a 15% tax offset on the taxable part of your pension:

- you are between your preservation age and age 60;
- the pension became payable to you because of the death of another person (i.e. if it is a death benefit paid as a pension); or
- the pension became payable because of the permanent disablement of you or another person (i.e. if it is a "disability superannuation benefit" under tax law).

The tax offset is 15% of the taxable component of the total of your annual pension payments.

### HOW ARE DEATH BENEFITS TAXED?

If the death benefit is paid as a lump sum to a dependant who meets the ATO definition of dependant, it will be tax-free. If it is paid as a lump sum to a non-dependant, the taxable component will be taxed at 15% plus the Medicare Levy.

Note that while your benefit can be paid to your children as "dependants" regardless of their ages, for tax purposes adult children are classed as non-dependants unless they are also financially dependent or in an "interdependency relationship" with you.

If the death benefit is paid as a pension, the amount of tax will depend on the age of the recipient (e.g. your legal or defacto spouse) and on your age when you died. It will be tax-free if you or the recipient are aged at least 60 when you die. Otherwise, if you and the recipient are both under age 60 the taxable component of the pension death benefit will be taxed at the recipient's marginal rate less a 15% offset, until the recipient reaches age 60.

If the death benefit is paid to your estate, the tax will depend on whether or not the persons who will benefit from the estate are dependants.

The tax payable when you receive a super payout will depend on the tax laws in force at the time. The present law is complex and changes from time to time. For more information, contact MIESF (see page 18 for details) or telephone the ATO on 13 10 20 or refer to [www.ato.gov.au/individuals/super/withdrawing-and-using-your-super/tax-on-super-benefits/](http://www.ato.gov.au/individuals/super/withdrawing-and-using-your-super/tax-on-super-benefits/)

Alternatively, obtain taxation advice that takes into account your personal circumstances.

### IMPACT OF THE MIESF PENSION ON YOUR AGE PENSION

If you are entitled to an age pension, Centrelink assesses you under both the income and assets tests. The test that results in a lower rate of pension is the one applied. It is your responsibility to report details of your MIESF Pension to Centrelink using a Centrelink Schedule. You can request a Centrelink Schedule from MIESF at any time by contacting the Fund Office.

You should contact Centrelink for full details of how your MIESF Pension may affect your entitlement to social security benefits.

### IMPACT OF LIFETIME LIMIT ON RETIREMENT PENSIONS

As mentioned on page 4, there is a lifetime limit (called a transfer balance cap) on the total amount of tax-free pensions or annuities an individual can have. If you exceed this cap, there may be tax consequences for you. If you exceed your personal transfer balance cap, you will need to rectify the excess by commuting the excess amount (that is, transferring into an accumulation account) and you may need to pay 'excess transfer balance tax' on earnings associated with the excess amount. The rules are complex. It is your responsibility to monitor your personal transfer balance cap and to obtain personal taxation advice if necessary.

## Cooling off period

If you apply to join the MIESF Pension section, you have 14 days to decide whether the pension meets your needs.

The 14 days will begin either from the time you receive confirmation of the transaction, by way of a confirmation letter, or at the end of the 5th business day following the day on which you became a member of the Pension section, whichever is the earlier.

This 14-day period is called the cooling off period. If you do cancel your application during the cooling off period, any Government taxes and charges paid by MIESF on your behalf will be deducted. We will return any amounts we have received on your

behalf to commence the pension, adjusted for any net investment earnings or losses allocated to your account during the period. Note, in the case of a **Transition to Retirement** pension, this money cannot be returned to you in cash, but must be transferred to your MIESF Main section or Spouse section account (if applicable) or another super fund because of the Government's preservation rules.

Any request to cancel your application must be made in writing to the Trustee, at:

MIESF  
Level 2, 62 Lygon Street  
CARLTON SOUTH VIC 3053.



## Some general information about MIESF

### WHO RUNS YOUR FUND?

The Meat Industry Employees' Superannuation Fund is run by the Trustee, which is a company (Meat Industry Employees' Superannuation Fund Pty Ltd).

The Trustee ensures that your benefits are secure and that your rights as a member are protected. The Trustee must also provide you with regular information about your individual benefits and the ongoing management and financial condition of the Fund.

The Trustee is managed by a board of directors nominated by the Australasian Meat Industry Employees Union on behalf of members and by representatives of participating employers. Both groups may nominate up to 7 directors each to the board. For details of the members of the Trustee Board, refer to the most recent Annual Report to members available on our website at [miesf.com.au/annual-reports](https://miesf.com.au/annual-reports)

Other important information, including executive and director remuneration and other documents prescribed by superannuation law is available on our website at [miesf.com.au/who-runs-fund](https://miesf.com.au/who-runs-fund)

The Target Market Determination for the Pension section is available on our website at [miesf.com.au/target-market-determinations](https://miesf.com.au/target-market-determinations)

The Australian Prudential Regulation Authority (APRA) has approved the Trustee as a holder of a Registrable Superannuation Entity Licence (L0001434) and the Australian Securities and Investments Commission (ASIC) has granted the Trustee an Australian Financial Services Licence (AFSL 239953).

MIESF management has day-to-day responsibility for the running of the Fund in accordance with various legislation.

The Trustee has an Investment Committee which helps with developing and monitoring the Fund's Investment Governance Framework. The Trustee has also appointed various service providers to assist in the operation of the Fund.

### The Trust Deed and Rules

The Fund is established by the Trust Deed which describes the rights and duties of all participants and sets out the rules under which the Fund is administered and benefits are paid.

As circumstances change, it may be necessary to amend the Trust Deed (e.g. to reflect changes in legislation). Amendments cannot reduce the amount of your benefit up to the date of the amendment without your consent, unless otherwise allowed by Government legislation.

A copy of the Trust Deed and Rules is available for inspection on our website at [miesf.com.au/who-runs-fund](https://miesf.com.au/who-runs-fund)

The Trustee is obliged to comply with relevant requirements in the Government legislation including:

- Superannuation Industry (Supervision) Act 1993;
- Corporations Act 2001;
- Income Tax Assessment Act 1997;
- Privacy Act 1988;
- Trustee Act 1958 (Victoria);
- Family Law Act 1995;
- Anti-Money Laundering and Counter-Terrorism Financing Act 2006;
- Superannuation (Unclaimed Money and Lost Members) Act 1999; and
- Financial Sector (Collection of Data) Act 2001.

### YOUR PRIVACY IN THE FUND

In order to provide you with superannuation benefits and to properly manage the Fund, your Fund holds personal information about you that identifies you as a member (i.e. your name, address, date of birth, gender, occupation, salary, and tax file number).

The Fund collects this information either from you or your Employer (or a labour hire company engaged by your Employer) and uses it to manage your superannuation account and benefits. In some circumstances we may need to collect personal information from other sources including government authorities, the Fund's insurer and medical practitioners. Your personal information may be disclosed to the Fund's professional advisers, insurers, government bodies, your Employer and other parties as required, including the trustee of any other fund you may transfer to. By becoming a member of the Fund, it is assumed that you consent to this handling of your personal information. If you do not provide the Fund with your personal information, the Fund may not be able to provide your superannuation benefits.

The Fund may conduct direct marketing or send out promotional information about the Fund's products and services that it believes may be of interest to you as a member. You may tell us at anytime if you do not wish to receive such material by contacting us.

You can access your personal information held by the Fund. Should any of your personal information be incorrect, you have the opportunity to correct it. There are, however, some rare circumstances where you may be denied access to your information. The Fund's Privacy Officer will advise if any of these circumstances apply.

The Fund abides by the Australian Privacy Principles under the Privacy Act 1988 (Cth) and has adopted a Privacy Policy which sets out in more detail the way in which it handles members' personal information. The Fund's Privacy Policy can be seen on our website at [miesf.com.au/who-runs-fund](https://miesf.com.au/who-runs-fund)

## Keeping you informed

### ENQUIRIES AND COMPLAINTS SERVICE

If you have a complaint, please contact us via the contact details shown on this page. An acknowledgment will be issued to you at the time of receipt of your complaint, either by phone, email or post. Our team will investigate and respond on all aspects of the matters raised in your complaint.

We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation. If you make a complaint and we resolve it to your satisfaction within 5 business days from receipt, we are not required to send you a formal complaint response, unless you request one, or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or any decision made by the Trustee (or failure of the Trustee to make a decision) relating to a complaint.

For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28 calendar day period for objecting. We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

### AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY

The Trustee will endeavour to resolve all complaints through the Fund's internal dispute resolution procedure. You may be able to lodge your complaint with the independent Australian Financial Complaints Authority (AFCA) established by the Federal Government. However, AFCA will generally not deal with your complaint unless it hasn't been dealt with satisfactorily, or within the required timeframe, by the Trustee's complaints procedure.

AFCA has been set up to consider complaints from consumers and small businesses about financial services as well as superannuation related complaints by members, former members and their beneficiaries. If you lodge a complaint directly to AFCA, and if your complaint has not gone through MIESF's internal dispute resolution procedure, your complaint is likely to be referred back to MIESF to provide us with the opportunity to resolve your complaint.

If your complaint is of a type that can be dealt with by AFCA, after collecting relevant information and obtaining submissions from all parties to the complaint, AFCA may choose to provide parties with a preliminary assessment, which will provide a recommendation as to how the complaint should be resolved. If this is not successful, AFCA will make a binding determination.

There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must usually lodge with AFCA within 28 days of being given our written decision. Other limits may apply.

For more information, you can call:

- MIESF on 1800 252 099 or (03) 9662 3861
- AFCA on 1800 931 678.

Other contact details for AFCA are as follows:

**Web:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Post:** Australian Financial Complaints Authority,  
GPO Box 3, Melbourne VIC 3001

### SERVICES TO HELP YOU

As a MIESF member you'll be kept informed about the Fund and your benefits:

- Annual Pension Statement – towards the end of each year (generally in October) we'll send you detailed information about your personal account balance and benefits;
- Annual Report to members – this gives you an update on what has been happening in the Fund during the year and is accessible from our website towards the end of each year (generally in October), unless you request a copy is sent to you;
- Occasional newsletters – these cover topical issues about your Fund and super in general and are accessible on our website;
- Our website at [www.miesf.com.au](http://www.miesf.com.au) also gives you online access to prescribed Fund or Trustee documentation including MIESF's Trust Deed and Rules, copies of MIESF's audited accounts and auditor's report, information about the Trustee's directors, executives and service providers and past Annual Reports;
- Email and phone access – you can contact us via email at [fundadmin@miesf.com.au](mailto:fundadmin@miesf.com.au) or by calling 1800 252 099 (freecall).

### INFORMATION ON REQUEST

You may also request other information. The information provided is what the Fund's Trustee believes a member of the Fund would reasonably need to understand the Fund's benefits and main features and to make an informed assessment of the financial condition of the Fund, its investments and the investment performance of the Fund.

### HOW TO CONTACT US

Administration Office  
Meat Industry Employees' Superannuation Fund  
2nd Floor, 62 Lygon Street  
CARLTON SOUTH VIC 3053

**Telephone:** 1800 252 099 or (03) 9662 3861

**Email:** [fundadmin@miesf.com.au](mailto:fundadmin@miesf.com.au)

**Website:** [www.miesf.com.au](http://www.miesf.com.au)





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