



FY2022-23

ANNUAL REPORT

Mine Superannuation Fund
ABN 16 457 520 308
Trustee: AUSCOAL Superannuation Pty Ltd
ABN 70 003 566 989 AFS Licence 246864



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This report relates to the Mine Superannuation Fund (the Fund) and includes information in relation to the accumulation (employer-sponsored and personal) product, pension product, NSW Mine Workers Superannuation Plan, WA Coal Division and the Mines Rescue Stations Staff Superannuation Plan.

MESSAGE FROM OUR CEO AND CHAIR



Vasyl Nair
Chief Executive Officer

I am pleased to provide you with the Mine Super Annual Report for the 2022-23 financial year.

As a profit-to-member industry super fund, we're dedicated to helping workers in the mining industry and other hard-working Australians achieve the retirement they deserve.

A year of change

This year we achieved two significant milestones in our Fund's history. We successfully completed the externalisation of our administration capability, so that our operating model is now lower cost but also, more closely aligned to industry best practice. Following this, and after preliminary due diligence, we executed a Heads of Agreement with TWUSUPER in April this year (followed by a SFT Deed in September). Importantly, these strategic initiatives are aimed at delivering long-term, sustainable benefits for our members and help them achieve the retirement outcomes they deserve.

Investment performance to celebrate

This financial year, our investment strategy once again delivered great returns for members, with our Lifecycle Investment Strategy* coming out as the **number one performing default option**. This achieved a fantastic **13.9% return**, compared to the industry median of just 9.15%. Over time, we've continued to refine our investment menu so that it meets a diverse range of investment needs and objectives. Achieving these results for our members, as well as being recognised as having the number one Growth investment option in Australia[^], is testament to the experience of our Investment Team and the strategy we have in place.

* Source: SuperRatings Fund Crediting Rate Survey, June 2023. The Lifecycle Investment Strategy for members aged 50 and under was the top performing default option in FY23. Past performance is not an indicator of future performance.

[^] Source: Chant West, 19 July 2023.

Insurance that's got you covered

Affordable insurance remains one of the flagship offerings for Mine Super members. Year on year we continue to support members with an exceptional claims payout rate and cover options that promote flexibility and choice. Our insurance strategy is centred around six core principles that speak to our member-first approach when it comes to insurance. This also reflects our continued commitment to providing automatic cover to high-risk occupations such as underground mining and heavy manual production jobs.

A future-fit Mine Super team

This coming year signals further opportunity for the team to take the Fund forward as we work to complete the merger with TWUSUPER. Over time, we expect that as a larger fund, with increased scale, we will be able to further enhance our products and services, deliver greater investment opportunities and likely, lower fees. I continue to be inspired by the team around me who show immense dedication to the Fund and having our members' backs. I'd like to thank the Chair and Board for their continued support and confidence in the Fund, management and staff as we continue our transformation journey.

To our members, I thank you for your continued support and am looking forward to the next exciting chapter in the Fund's long and proud history.

Vasyl Nair
Chief Executive Officer



Christina Langby
Chair

I'd like to take this opportunity to firstly acknowledge the commitment and hard work of our staff and my fellow Board members, who work tirelessly to make a real difference to the retirement outcomes of our members. Over the past year, the pace of work has rapidly increased as the Fund has formalised our commitment to merge with TWUSUPER. One of the guiding principles myself and the Board have adopted as we have looked at potential merger partners throughout this process is around values.

Across both Mine Super and TWUSUPER, we share very similar member-first values, ones that are solely focussed on preserving the nest eggs of our members and helping them achieve the retirement they deserve.

These common values have meant both Boards have been highly engaged in the due diligence process to ensure a merger will be in the best financial interests of members, and we remain confident the merger will achieve this. Signing the SFT Deed is another meaningful step toward merging two culturally aligned and strong industry super funds that share a commitment to improving and protecting the retirement interests of members in the mining and transport industries.

We look forward to welcoming the TWUSUPER members into our Fund once the merger is complete in 2024.

I'd also like to formally thank Elaine Herlihy and Shane Thompson for their valuable contribution to the Fund, who both stepped down as Directors earlier in the year.

On behalf of the Board, I'd like to thank our members who continue to entrust us with their retirement savings. You can be assured of our ongoing commitment to serve your best financial interests as we take this great Fund forward.

Christina Langby
Chair



OUR PHILOSOPHY

Purpose

Our enduring purpose is to deliver an **exceptional retirement** for our members which achieves **peace of mind** along the way

Vision

Our vision is to be the most **trusted super partner** in the **communities** we serve

Values

Trust

We earn the trust of our members

Service

We put members at the heart of everything we do

Integrity

We are open, honest and fair

Excellence

We aspire for quality in everything we do

Collaboration

We work together for members



Key facts and figures at 30 June 2023

56,666 Members
7,598 Employers
\$12.5b Funds under management

65.8 Net Promoter Score®
7 offices across NSW and QLD

107 Staff
53% Male
47% Female
45% females in leadership roles

6.1 years Average staff tenure
80TH percentile Gallup employee engagement index*

2023 awards

- 01 SuperRatings – 15 Year Platinum performance rating for our Pension product
- 02 SuperRatings – Platinum rating for our Pension product
- 03 SuperRatings – Gold rating for our MySuper product
- 04 SuperRatings – Gold rating for our MyChoice Super product
- 05 Chant West – 4 Apples (high quality) for our Super product
- 06 Chant West – 4 Apples (high quality) for our Pension product



* As at September 2023

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2023) is limited to general advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to chantwest.com.au for full ratings information and their Financial Services Guide at chantwest.com.au/financial-services-guide

What we have achieved in the past 12 months

#1

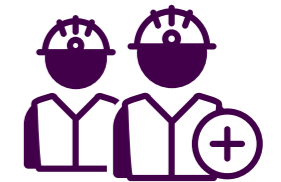
Our MySuper Lifecycle Investment Strategy for members aged 50 and under was the top performing default investment option with a return of 13.9%.*

We entered into a Heads of Agreement with TWUSUPER to further explore whether a merger between the two funds would be in the best financial interests of our members.



3,949

members joined Mine Super.



32,257 members covered with insurance through Mine Super.



\$46.7m insurance claims paid to 470 Mine Super members.



1,603 one-on-one appointments with Mine Super Financial Advice.

Mine Super Financial Advice provided personal financial advice to

458 members.



We externalised our Fund administration functions to support ongoing Fund sustainability and maintain high levels of service.



84

We continue to proactively engage members and have delivered 84 seminars and presentations to members across topics such as financial literacy, superannuation and retirement planning.

* Source: SuperRatings Fund Crediting Rate Survey, June 2023

INVESTMENTS

The Fund experienced strong investment performance over FY2022-23 and achieved superior, industry leading returns in many of the investment options that our members invest in.



Seamus Collins
Chief Investment Officer

The year in review

Mine Super has taken (and is continuing to take) initiatives to create robust, well diversified portfolios that will protect members' savings from future turbulence. This includes reducing exposure to office property, allocating additional monies to private credit strategies and unlisted real assets as well as looking for innovative strategies not available to larger superannuation funds to harness the advantage of our Fund's agility and size.

How has your investment option performed?

In terms of individual member products, a few outcomes are worth noting. The Lifecycle Investment Strategy for members aged 50 years and under was the highest performing default option in FY2022-23 with a 13.9% return, based on research by SuperRatings. This is compared to a median return of 9.15% achieved across all default options¹. The Fund's Growth product ranked number one by Chant West in their Top 10 Performing Growth Funds in FY2022-23². The Growth option delivered a 12.0% annual return against an industry median of 9.2%. In addition, Mine Super's International Shares, Bonds and Indexed Defensive investment options were all rated in the top 5 within their categories for FY2022-23¹, based on research by SuperRatings.

Strong positive returns for all Mine Super's diversified funds helped grow our members' retirement balances and, in most cases, resulted in returns well above CPI, meaning our members' retirement savings made a positive real return. As mentioned before, Mine Super's High Growth option returned 13.9% for the year, while the Balanced Option returned 10.0% and even our Conservative Option returned 7.4%.

For the latest investment returns go to mine.com.au

Market review

After a challenging period for investment returns in the past financial year, it was very pleasing that Mine Super members were well positioned to take advantage of buoyant markets. These strong returns were very welcome and somewhat surprising given the backdrop of inflation concerns and the world's central banks aggressively lifting interest rates to combat perceived future inflation.

The Reserve Bank of Australia lifted its cash rate from 0.85% at the start of the financial year to 4.10% in June 2023, resulting in hardship and mortgage stress for many families and communities. Against this backdrop, it is very pleasing that Mine Super was able to grow our members' retirement balances so well, despite the challenge of increasing interest rates.

The biggest contributor to the strong performance was the strength in global and domestic share markets and in particular the contribution from large cap growth and tech stocks. Some of this strong equity performance may be attributed to stronger economic activity than was anticipated and perhaps an expectation that the cycle of interest rate rises has mostly run its course. Some economists now predict that interest rates may fall over the next financial year.

Despite equities having such a strong year, there are still many challenges to navigate. These include continued military conflict in many areas including the Ukraine, continued concerns about inflation and future interest rate rises, US deficit issues, falling property prices in certain areas and other geo-political issues. China has also seen some challenging falls in its economic growth which is of concern to parts of the Australian economy.

Past performance isn't necessarily an indication of future performance.

¹Source: SuperRatings Fund Crediting Rate Survey, June 2023.

²Source: Chant West, 19 July 2023.

FY2022-23 external market performance¹

20.49
International shares (unhedged)²

14.75
Australian shares³

7.49
Australian listed property⁴

-1.16%
International bonds⁵

1.24%
Australian bonds⁶

4.10%
Cash⁷

FY2022-23 economic performance

3.0%
Australian economic growth

3.5%
Australian unemployment rate⁸

6.0%
Australian inflation rate

0.6%
European economic growth

6.3%
Chinese economic growth

2.4%
US economic growth

¹Past performance isn't necessarily an indication of future performance. Source: Bloomberg and Trading Economics.

²MSCI ACWI ex Australia Net Dividends in AUD Index. ³ASX All Ordinaries Accumulation Index. ⁴S&P/ ASX 200 A-REIT Total Return Index. ⁵Bloomberg Barclays Global Aggregate Total Return Index Hedged AUD Index. ⁶Bloomberg AusBond Composite 0+ Yr Index. ⁷RBA Cash Target. ⁸As at June 2023.

Key investment information

How we calculate investment earnings¹

Each business day we calculate the value of your account using a daily unit price. This daily unit price reflects the value of the assets your investment option is invested in.

The value of your account depends on the number of units you hold and the unit price of the investment options you're invested in. The unit price can move up and down in line with changes in the value of the assets.

Latest declared unit price

When you check your account balance, it's important to know that it isn't calculated using that day's unit price. Your account balance is calculated using the 'latest declared unit price', which is typically a day old.

This is because it typically takes a day for us to receive the day's transaction and valuation information from each investment manager, verify and collate this information for each investment option, then calculate and declare the unit price.

Derivatives

A derivative is a financial instrument whose price is dependent on, or derived from, one or more underlying assets such as shares, bonds, commodities, currencies and interest rates. Derivatives are used to either gain an exposure, or hedge an exposure, to the underlying asset. In addition to derivatives, our investment managers use some securities which operate like derivatives such as share options. Our policy is to treat these securities like derivatives.

We allow some of our investment managers to use derivatives, but we've placed strict rules around how they do this, including a limit on how much they can invest in derivatives and when derivatives can be used. We may enter into derivative transactions directly, but again, strict rules and limits are in place.

The 'derivatives charge ratio' did not exceed 5% at any time during FY2022-23.

¹ Defined benefits entitlements are not calculated using daily unit prices. For detailed information on entitlements, please contact Mine Super.

Super and pension - investment managers

We appoint professional investment managers to manage your investments. Our team of investment professionals are continually researching, analysing and meeting with investment managers. We regularly review the managers' performance and can remove managers and add new ones. Below is a summary of our investment managers as at 30 June 2023.

Investment managers

Asset class	Investment managers
Shares	
Australian Shares	AllianceBernstein Investment Management ABN 58 007 212 606; Cooper Investors ABN 26 100 409 890; Eley Griffiths Group ABN 66 102 271 812; First Sentier Investors; Greencape Capital ABN 98 120 328 529; Hyperion Asset Management ABN 80 080 135 897; IFM Investors ABN 67 107 247 727
International Shares	American Century Investment Management, Inc; IFM Investors ABN 67 107 247 727; Jennison Associates LLC; LSV Asset Management; Schroder Investment Management Australia Limited ABN 22 000 443 274; Stewart Investors; Wasatch Advisors, Inc.
Bonds¹	Blackrock Investment Management (Australia) Limited; Macquarie Investment Management ABN 90 086 159 060; Mondrian Investment Partners ARBN 109 187 091; Putnam Investments; Western Asset Management ABN 41 117 767 923
Cash	ANZ Banking; First Sentier Investors; IFM Investors; Kapstream Capital ABN 19 122 076 117; QIC; Various authorised deposit-taking institutions
Alternatives	
Hedge funds	Goldman Sachs; Franklin Templeton Investments ABN 87 006 972 247
Infrastructure	AMP Capital Investors; First Sentier Investors; IFM Investors
Private markets²	Anchorage Capital Group, Ares Capital; BlackRock Financial Management; Blackstone Alternative Asset Management; EQT Fund; Goldman Sachs; HarbourVest International Private Equity Partners; ICG; King Street Capital; Oaktree Capital Management; Standard Life Capital Partners
Currency hedging	State Street Global Advisors ABN 42 003 914 225
Transition management	Citigroup Global Markets Australia Pty Ltd ABN 64 003 114 832; Macquarie Securities (Australia) Limited ABN 58 002 832 126 ³
Emerging markets debt	Ashmore Investment Management Group
Property	AMP Capital Investors; Dexu Property; Goodman Australia; Goodman European; GPT Group; Industry Superannuation Property Trust; Lendlease; Patrizia; Stockbridge; Vanguard Investments Australia
Term deposit	Various term deposit providers

¹ Ardea Investment Management removed 2 December 2022.

² Wilshire Private Markets Group removed 2 April 2023.

³ Macquarie Securities (Australia) Limited added 16 November 2022.



Investment options Super and Pre-retirement Pension

	High Growth	Growth	Balanced ⁴
Allowable range	20 - 55% Australian Shares 30 - 65% International Shares 0 - 20% Alternatives 0 - 25% Infrastructure 0 - 20% Property 0 - 20% Fixed Income 0 - 20% Cash	15 - 50% Australian Shares 20 - 55% International Shares 0 - 20% Alternatives 0 - 25% Infrastructure 0 - 25% Property 0 - 30% Fixed Income 0 - 20% Cash	5 - 40% Australian Shares 15 - 50% International Shares 0 - 20% Alternatives 0 - 25% Infrastructure 0 - 25% Property 5 - 35% Fixed Income 0 - 30% Cash
Strategic Asset Allocation	37.3% Australian Shares 49.5% International Shares 1.2% Alternatives 6.1% Infrastructure 3.5% Property 2.2% Fixed Income 0.2% Cash	30.4% Australian Shares 39.5% International Shares 1.0% Alternatives 6.5% Infrastructure 7.5% Property 14.6% Fixed Income 0.5% Cash	22.0% Australian Shares 35.3% International Shares 1.0% Alternatives 8.4% Infrastructure 7.6% Property 21.7% Fixed Income 4.0% Cash
Investment objective	Achieve a return exceeding the increase in the CPI by at least 4% pa, after tax and investment costs, over any 10 year period	Achieve a return exceeding the increase in the CPI by at least 3.5% pa, after tax and investment costs, over any 10 year period	Achieve a return exceeding the increase in the CPI by at least 3% pa, after tax and investment costs, over any 10 year period
Investment term	At least 5 years	At least 5 years	At least 4 years
Standard Risk Measure¹	High (negative returns expected in 4 to less than 6 years out of every 20 years)	High (negative returns expected in 4 to less than 6 years out of every 20 years)	High (negative returns expected in 4 to less than 6 years out of every 20 years)
Returns²	Super Pre-retirement Pension³	Super Pre-retirement Pension³	Super Pre-retirement Pension³
2019	7.08% 7.08%	6.20% 6.26%	N/A N/A
2020	-1.34% -1.12%	-1.00% -0.79%	N/A N/A
2021	26.20% 25.55%	22.61% 22.24%	N/A N/A
2022	-6.03% -5.84%	-5.11% -4.95%	N/A N/A
2023	13.90% 13.29%	12.02% 11.48%	10.03% 10.07%
10 years	8.51% N/A	7.41% N/A	N/A N/A

	Conservative Balanced ⁵	Indexed Defensive ⁴	Secure ⁶
	0 - 35% Australian Shares 5 - 40% International Shares 0 - 20% Alternatives 0 - 25% Infrastructure 0 - 25% Property 10 - 45% Fixed Income 0 - 35% Cash	5 - 35% Australian Shares 10 - 40% International Shares 0 - 0% Alternatives 0 - 0% Infrastructure 0 - 10% Property 20 - 50% Fixed Income 10 - 40% Cash	N/A
	17.0% Australian Shares 24.4% International Shares 0.8% Alternatives 8.5% Infrastructure 8.0% Property 31.3% Fixed Income 10.0% Cash	16.0% Australian Shares 24.0% International Shares 0.0% Alternatives 0.0% Infrastructure 0.0% Property 36.0% Fixed Income 24.0% Cash	10.0% Australian Shares 90.0% Cash
	Achieve a return exceeding the increase in the CPI by at least 2.5% pa, after tax and investment costs, over any 10 year period	Achieve a return exceeding the increase in the CPI by at least 1.5% pa, after tax and investment costs, over any 10 year period	Before investment fees and relevant superannuation taxes, to track the return of a composite benchmark comprising 90% Reserve Bank of Australia's (RBA) Cash Rate and 10% S&P/ ASX 200 Accumulation index (Net Total Return)
	At least 3 years	At least 3 years	At least 2 years
	Medium-High (negative returns expected in 3 to less than 4 years out of every 20 years)	Medium (negative returns expected in 2 to less than 3 years out of every 20 years)	Very Low (negative returns expected in less than 0.5 years out of every 20 years)
	Super Pre-retirement Pension³	Super Pre-retirement Pension³	Super Pre-retirement Pension³
	4.51% 4.61%	N/A N/A	3.85% 3.96%
	-0.04% 0.14%	N/A N/A	-0.09% 0.11%
	13.57% 13.44%	N/A N/A	7.31% 7.30%
	-3.45% -3.37%	N/A N/A	-1.11% -1.07%
	7.26% 7.02%	7.73% 7.72%	3.98% 3.75%
	5.49% N/A	N/A N/A	3.99% N/A

¹ These negative returns can be experienced several years apart or several years in a row within the 20 year period.

² Past performance isn't necessarily an indication of future performance.

³ There's no 10 year return for Pre-retirement Pension because this product has been available in its current comparable form since FY18; previously this option was combined with Account-based Pension.

⁴ There's no annual returns for this investment option because it started on 20 December 2021.

⁵ For Super only, the Conservative Balanced investment option forms part of the Lifecycle Investment Strategy only and is not otherwise available for investment.

⁶ This investment option was renamed Secure (previously Stable) on 24 March 2022. Investment returns outlined in the table above cover periods when this investment option was also operating under its previous name.

Investment options Super and Pre-retirement Pension

	Australian Shares	International Shares	Property
Investments	100% Australian listed shares	100% International listed shares	50% Australian listed property securities and 50% international listed property securities
Investment objective	Before investment fees and relevant superannuation taxes, to track the return on the S&P / ASX 200 Accumulation Index (Net Total Return)	Before investment fees and relevant superannuation taxes, to track the return on the MSCI World ex-Australia Index (Net Total Return)	Before investment fees and relevant superannuation taxes, to track the return of a composite benchmark comprising 50% FTSE EPRA / NAREIT Developed ex Australia Rental Index (hedged) & 50% FTSE EPRA / NAREIT Australia Index ⁴
Investment term	At least 5 years	At least 5 years	At least 5 years
Standard Risk Measure¹	Very High (negative returns expected in 6 or more years out of every 20 years)	High (negative returns expected in 4 to less than 6 years out of every 20 years)	Very High (negative returns expected in 6 or more years out of every 20 years)
Returns²	Super Pre-retirement Pension³	Super Pre-retirement Pension³	Super Pre-retirement Pension³
2019	10.31% 10.20%	6.98% 7.19%	12.27% 12.46%
2020	-6.37% -5.99%	4.06% 4.61%	-15.89% -16.80%
2021	25.83% 25.10%	25.28% 24.71%	28.38% 25.39%
2022	-4.34% -4.14%	-5.77% -5.43%	-10.13% -9.11%
2023	14.19% 13.33%	22.77% 21.38%	0.72% 0.77%
10 years	8.81% N/A	11.18% N/A	5.15% N/A

Bonds	Cash	Term Deposit ⁵
100% Australian bonds	100% Invested in an at-call account with ANZ	100% Invested in term deposits issued by Authorised Deposit-taking Institutions (ADIs)
Before investment fees and relevant superannuation taxes, to track the return on the Bloomberg AusBond Composite 0+ Yr Index	Before investment fees and relevant superannuation taxes, to track the return of an investment compounding at the Reserve Bank of Australia's (RBA) Cash Rate	Each term deposit within the Term Deposit investment option will pay a fixed rate of interest if held to maturity. The fixed rate of interest doesn't take into account fees and taxes that may be deducted on maturity
At least 1 year	Cash is a short-term investment with no minimum time frame	You can invest in one or more term deposits and can select a term of six months or 1 year
Medium (negative returns expected in 2 to less than 3 years out of every 20 years)	Very Low (negative returns expected in less than 0.5 years out of every 20 years)	Very Low (negative returns expected in less than 0.5 years out of every 20 years)
Super Pre-retirement Pension³	Super Pre-retirement Pension³	Not applicable. The Term Deposit option pays a fixed rate of interest if held to maturity
8.19% 3.72%	8.28% 3.87%	1.70% 0.84%
-0.46% -10.59%	-0.35% -10.09%	0.02% 0.20%
1.88% 1.96%	1.92% N/A	2.70% 1.55%
		1.86% 0.99%
		0.14% 0.20%
		2.72% N/A

¹ These negative returns can be experienced several years apart or several years in a row within the 20 year period.

² Past performance isn't necessarily an indication of future performance.

³ There's no 10 year return for Pre-retirement Pension because this product has been available in its current comparable form since FY18; previously this option was combined with Account-based Pension.

⁴ Mine Super is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Group companies ("LSEG"), Euronext N.V. ("Euronext"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the 50% FTSE EPRA / NAREIT Australia Index and 50% FTSE EPRA / NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "FTSE" is a trade mark of LSEG, "NAREIT" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA" is a trade mark of EPRA and all are used by FTSE under licence.

⁵ Not available through our Pre-retirement Pension products.

Investment options Account-based Pension

	High Growth	Growth	Balanced ³
Allowable range	20 - 55% Australian Shares 30 - 65% International Shares 0 - 20% Alternatives 0 - 25% Infrastructure 0 - 20% Property 0 - 20% Fixed Income 0 - 20% Cash	15 - 50% Australian Shares 20 - 55% International Shares 0 - 20% Alternatives 0 - 25% Infrastructure 0 - 25% Property 0 - 30% Fixed Income 0 - 20% Cash	5 - 40% Australian Shares 15 - 50% International Shares 0 - 20% Alternatives 0 - 25% Infrastructure 0 - 25% Property 5 - 35% Fixed Income 0 - 30% Cash
Strategic Asset Allocation	38.0% Australian Shares 47.0% International Shares 0.7% Alternatives 4.5% Infrastructure 5.0% Property 1.8% Fixed Income 3.0% Cash	31.0% Australian Shares 37.6% International Shares 0.5% Alternatives 5.7% Infrastructure 8.3% Property 13.4% Fixed Income 3.5% Cash	23.0% Australian Shares 32.5% International Shares 0.4% Alternatives 7.0% Infrastructure 9.4% Property 21.7% Fixed Income 6.0% Cash
Investment objective	Achieve a return exceeding the increase in the CPI by at least 4.5% pa, after tax and investment costs, over any 10 year period	Achieve a return exceeding the increase in the CPI by at least 4% pa, after tax and investment costs, over any 10 year period	Achieve a return exceeding the increase in the CPI by at least 3.5% pa, after tax and investment costs, over any 10 year period
Investment term	At least 5 years	At least 5 years	At least 4 years
Standard Risk Measure¹	High (negative returns expected in 4 to less than 6 years out of every 20 years)	High (negative returns expected in 4 to less than 6 years out of every 20 years)	High (negative returns expected in 4 to less than 6 years out of every 20 years)
Returns²			
2019	7.65%	6.75%	N/A
2020	-0.64%	-0.47%	N/A
2021	27.93%	24.38%	N/A
2022	-6.50%	-5.89%	N/A
2023	15.36%	12.60%	10.81%
10 years	9.37%	8.12%	N/A

Conservative Balanced	Indexed Defensive ³	Capital Guarded ⁴	Secure ⁵
0 - 35% Australian Shares 5 - 40% International Shares 0 - 20% Alternatives 0 - 25% Infrastructure 0 - 25% Property 10 - 45% Fixed Income 0 - 35% Cash	5 - 35% Australian Shares 10 - 40% International Shares 0 - 0% Alternatives 0 - 0% Infrastructure 0 - 10% Property 20 - 50% Fixed Income 10 - 40% Cash	0 - 25% Australian Shares 0 - 25% International Shares 0 - 20% Alternatives 0 - 25% Infrastructure 0 - 25% Property 10 - 55% Fixed Income 10 - 45% Cash	N/A
18.0% Australian Shares 21.5% International Shares 0.4% Alternatives 7.0% Infrastructure 9.4% Property 31.2% Fixed Income 12.5% Cash	16.5% Australian Shares 23.5% International Shares 0.0% Alternatives 0.0% Infrastructure 0.0% Property 36.0% Fixed Income 24.0% Cash	9.0% Australian Shares 10.0% International Shares 0.3% Alternatives 6.6% Infrastructure 9.9% Property 39.2% Fixed Income 25.0% Cash	10.0% Australian Shares 90.0% Cash
Achieve a return exceeding the increase in the CPI by at least 3% pa, after tax and investment costs, over any 10 year period	Achieve a return exceeding the increase in the CPI by at least 2% pa, after tax and investment costs, over any 10 year period	Achieve a return exceeding the increase in the CPI by at least 2% pa, after tax and investment costs, over any 10 year period	Before investment fees and relevant superannuation taxes, to track the return of a composite benchmark comprising 90% Reserve Bank of Australia's (RBA) Cash Rate and 10% S&P/ASX 200 Accumulation index (Net Total Return)
At least 3 years	At least 3 years	At least 3 years	At least 2 years
Medium-High (negative returns expected in 3 to less than 4 years out of every 20 years)	Medium (negative returns expected in 2 to less than 3 years out of every 20 years)	Low-Medium (negative returns expected in 1 to less than 2 years out of every 20 years)	Very Low (negative returns expected in less than 0.5 years out of every 20 years)
4.62%	N/A	4.54%	N/A
0.04%	N/A	0.07%	N/A
14.78%	N/A	8.73%	N/A
-4.40%	N/A	-3.42%	N/A
8.59%	8.67%	5.50%	4.46%
6.06%	N/A	N/A	N/A

¹ These negative returns can be experienced several years apart or several years in a row within the 20 year period.

² Past performance isn't necessarily an indication of future performance.

³ No annual returns are available for this investment option as it only commenced on 20 December 2021.

⁴ Not available through our Super and Pre-retirement Pension products. If you were invested in the Stable investment option prior to 24 March 2022, you were transferred to the Capital Guarded investment option on this date.

⁵ No annual returns are available for this investment option as it only commenced on 24 March 2022.

Investment options Account-based Pension

	Australian Shares	International Shares	Property
Investments	100% Australian listed shares	100% International listed shares	50% Australian listed property securities and 50% international listed property securities
Investment objective	Before investment fees and relevant superannuation taxes, to track the return on the S&P / ASX 200 Accumulation Index (Net Total Return)	Before investment fees and relevant superannuation taxes, to track the return on the MSCI World ex-Australia Index (Net Total Return)	Before investment fees and relevant superannuation taxes, to track the return of a composite benchmark comprising 50% FTSE EPRA / NAREIT Developed ex Australia Rental Index (hedged) & 50% FTSE EPRA / NAREIT Australia Index ³
Investment term	At least 5 years	At least 5 years	At least 5 years
Standard Risk Measure¹	Very High (negative returns expected in 6 or more years out of every 20 years)	High (negative returns expected in 4 to less than 6 years out of every 20 years)	Very High (negative returns expected in 6 or more years out of every 20 years)
Returns²			
2019	11.99%	7.50%	13.91%
2020	-6.59%	4.73%	-17.73%
2021	28.51%	27.70%	33.15%
2022	-4.39%	-6.54%	-11.43%
2023	15.87%	22.81%	0.19%
10 years	9.84%	12.00%	5.79%

¹ These negative returns can be experienced several years apart or several years in a row within the 20 year period.

² Past performance isn't necessarily an indication of future performance.

³ Mine Super is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Group companies ("LSEG"), Euronext N.V. ("Euronext"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the 50% FTSE EPRA / NAREIT Australia Index and 50% FTSE EPRA / NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "FTSE" is a trade mark of LSEG, "NAREIT" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA" is a trade mark of EPRA and all are used by FTSE under licence.

Bonds	Cash	Term Deposit
100% Australian bonds	100% Invested in an at-call account with ANZ	100% Invested in term deposits issued by ADIs
Before investment fees and relevant superannuation taxes, to track the return on the Bloomberg AusBond Composite 0+ Yr Index	Before investment fees and relevant superannuation taxes, to track the return of an investment compounding at the Reserve Bank of Australia's (RBA) Cash Rate	The Term Deposit investment option will pay a fixed rate of interest if a term deposit is held to maturity
At least 1 year	Cash is a short-term investment with no minimum time frame	You can invest in one or more term deposits and can select a term of six months or 1 year
Medium (negative returns expected in 2 to less than 3 years out of every 20 years)	Very Low (negative returns expected in 0 years out of every 20 years)	Very Low (negative returns expected in 0 years out of every 20 years)
		Not applicable. The Term Deposit option pays a fixed rate of interest if held to maturity
9.49%	2.23%	
4.48%	1.19%	
-0.24%	0.18%	
-11.43%	0.28%	
2.38%	3.18%	
2.52%	1.97%	

ACCOUNTS

Defined benefits

Mines Rescue Stations Staff Superannuation Plan (closed)

Asset class	Strategic Asset allocation	Investment managers
Australian Shares	5.4%	Vanguard Investments Australia
International Shares	8.0%	Vanguard Investments Australia
Bonds	5.7%	Vanguard Investments Australia
Cash	80.9%	IFM Investors

NSW Mineworkers Superannuation Plan (closed)

Asset class	Strategic Asset allocation	Investment managers
Australian Shares	10.0%	Vanguard Investments Australia
International Shares	15.0%	Vanguard Investments Australia
Bonds	60.7%	Vanguard Investments Australia, Ardea Investment Management
Cash	14.3%	IFM Investors

WA Coal Division

Asset class	Strategic Asset allocation	Investment managers
Australian Shares	20.0%	Vanguard Investments Australia
International Shares	30.1%	Vanguard Investments Australia
Bonds	21.2%	Vanguard Investments Australia
Cash	28.7%	IFM Investors

Reserves

	Operational Risk Reserve	Administration Reserve	Part 2 Death and Total and Permanent Disablement Insurance Reserve	Part 4 Contingent Liability Reserve
	\$m	\$m	\$m	\$m
Balance as at 30 June 2020	33.9	13.8	5.4	1.4
Net Transfers	-	-	-	-
Operating Result	5.5	(2.1)	(0.1)	-
Balance as at 30 June 2021	39.4	11.7	5.3	1.4
Net Transfers	-	-	-	-
Operating Result	(1.8)	(0.2)	-	-
Balance as at 30 June 2022	37.6	11.5	5.3	1.4
Net Transfers	-	-	-	-
Operating Result	3.6	1.3	0.1	-
Balance as at 30 June 2023	41.2	12.8	5.4	1.4

Reserves	
Operational Risk Reserve	Provides funding for the Fund's operational risk events such as errors or omissions.
Administration Reserve	Pays the operating expenses from fees deducted from Fund members.
Part 2 Death and Total and Permanent Disablement Insurance Reserve	Pays top-up death or TPD benefits where needed for certain Fund members who were members of the Coalsuper Retirement Income Fund as at 30 June 2006.
Part 4 Contingent Liability Reserve	Pays possible contingent benefits to dormant members of the QLD Coal Mines Workers Fund who weren't in the industry at the date of transfer in 1989.

The above reserves are managed in line with our Trustee Capital and Reserving Policy. They are invested in highly liquid assets meeting the requirements of APRA's common Tier 1 Capital, or in the case of the Operational Risk Reserve (ORR), in a manner consistent with other Australian Prudential Regulation Authority (APRA) requirements. For the ORR approximately \$33.3m was invested in the lifecycle options. The investment strategy is to protect capital to ensure the reserves can meet their future obligations.

Mine Super

PwC audited the Fund's financial statements for the financial year ending 30 June 2023 and provided an unqualified audit report. Set out in this section are abridged accounts for the Fund and sub funds. The full audited financial statements and the Auditor's report are available at mine.com.au/governance

Statement of financial position as at 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Assets		
Investments	12,872,303	11,822,929
Tax Receivable	3,184	20,329
Other Assets	6,024	3,217
Total assets	12,881,511	11,846,475
Liabilities		
Tax payable	-	-
Other liabilities	349,128	350,546
Total liabilities	349,128	350,546
Net assets available to members	12,532,383	11,495,929
Member benefits	12,418,477	11,381,212
Net assets	113,906	114,717
Equity		
Reserves/Other	113,906	114,717
Total equity	113,906	114,717

Income statement for the year ended 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Revenue		
Investment income	1,368,146	(698,648)
Other income	8,933	6,364
Total revenue	1,377,079	(692,284)
Expenses		
Investments	37,547	45,486
Operating	44,134	39,380
Other	463	493
Total expenses	82,144	85,359
Operating result	1,294,935	(777,643)
Less benefits allocated to members	1,225,967	(628,213)
Operating result before tax	68,968	(149,430)
Income tax	72,276	(151,165)
Operating results after income tax	(3,308)	1,735

Changes in member benefits for the year ended 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Opening balance of member benefits	11,381,212	12,194,441
Contributions received	690,587	645,448
Transfer (to)/from other funds	(235,056)	(265,568)
Income tax on contributions	(73,033)	(65,332)
Benefits paid and payable	(523,464)	(453,787)
Insurance premiums	(67,265)	(65,613)
Insurance benefits credited to members	22,961	23,696
Other	(3,432)	(3,860)
Net benefits allocated to members	1,225,967	(628,213)
Closing balance of members benefits	12,418,477	11,381,212

Remuneration disclosure

The remuneration policy and disclosure is available at mine.com.au/governance

Mines Rescue Stations Staff Superannuation Plan (closed to new members)

The Mines Rescue division is a sub fund of Mine Super and was formed following the rollover of members of the Mines Rescue Stations Staff Superannuation Plan to Mine Super on 1 February 2016. The closed fund provides defined benefits based on each member's final average salary multiplied by years of service.

Statement of financial position as at 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Assets		
Investments	1,240	1,215
Tax receivable	-	-
Other assets	74	30
Total assets	1,314	1,245
Liabilities		
Tax payable	8	9
Other liabilities	3	1
Total liabilities	11	10
Net assets available to members	1,303	1,235
Member benefits	989	1,119
Net assets	314	116
Equity		
Reserves/Other	314	116
Total equity	314	116

Income statement for the year ended 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Revenue		
Investment income	54	(25)
Other income	-	-
Total revenue	54	(25)
Expenses		
Investments	5	5
Operating	23	23
Other	-	-
Total expenses	28	28
Operating result	26	(53)
Less benefits allocated to members	(174)	(90)
Operating result before tax	200	37
Income tax	-	7
Operating results after income tax	200	30

Changes in member benefits for the year ended 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Opening balance of member benefits	1,119	1,560
Contributions received	57	110
Transfer (to)/from other funds	-	-
Income tax on contributions	(8)	(15)
Benefits paid and payable	-	(439)
Insurance premiums	(5)	(7)
Insurance benefits credited to members	-	-
Other	-	-
Net benefits allocated to members	(174)	(90)
Closing balance of members benefits	989	1,119

Actuarial review

The latest triennial actuarial investigation of the Fund's defined benefits plan was conducted as at 30 June 2021 by Angela Hartl, Fellow of the Institute of Actuaries of Australia, on behalf of Mercer Consulting (Australia) Pty Ltd. The results of the investigation were reported to the Trustee in a report dated 11 November 2021.

Actuarial comment

The value of the assets at 30 June 2021 is adequate to meet the vested benefits of the plan as at 30 June 2021. The full report can be found at mine.com.au/governance

Annual financial update

The Actuary has undertaken a financial update at 30 June 2023 which shows there are sufficient assets to meet the value of the vested benefit liabilities.

Vested benefits as at 30 June 2023

Vested benefits as at 30 June 2023	\$951,000
Vested Benefits Index	137%

NSW Mineworkers Superannuation Plan (closed)

The NSW Mineworkers Superannuation Plan was originally formed in 1941 as the NSW Coal and Oil Shale Mineworkers Superannuation Fund. The closed fund provides defined benefits based on each member's months of service multiplied by a prescribed rate.

Statement of financial position as at 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Assets		
Investments	14,568	14,776
Tax receivable	-	-
Other assets	1,532	2,468
Total assets	16,100	17,244
Liabilities		
Tax payable	29	63
Other liabilities	1	(79)
Total liabilities	30	(16)
Net assets available to members	16,070	17,260
Member benefits	12,494	13,370
Net assets	3,576	3,890
Equity		
Reserves/Other	3,576	3,890
Total equity	3,576	3,890

Income statement for the year ended 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Revenue		
Investment income	1,049	(1,025)
Other income	-	-
Total revenue	1,049	(1,025)
Expenses		
Investments	6	6
Operating	114	112
Other	-	-
Total expenses	120	118
Operating result	929	(1,143)
Less benefits allocated to members	1,236	(949)
Operating result before tax	(307)	(194)
Income tax	(7)	101
Operating results after income tax	(300)	(295)

Changes in member benefits for the year ended 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Opening balance of member benefits	13,370	16,913
Contributions received	232	385
Transfer (to)/from other funds	-	-
Income tax on contributions	(35)	(58)
Benefits paid and payable	(1,374)	(1,438)
Insurance premiums	-	-
Insurance benefits credited to members	-	-
Other	(935)	(1,483)
Net benefits allocated to members	1,236	(949)
Closing balance of members benefits	12,494	13,370

Actuarial review

The latest triennial actuarial investigation of the Fund's defined benefits plan was conducted as at 30 June 2021 by Angela Hartl, Fellow of the Institute of Actuaries of Australia, on behalf of Mercer Consulting (Australia) Pty Ltd. The results of the investigation were reported to the Trustee in a report dated 8 November 2021.

Actuarial comment

The value of the assets at 30 June 2021 is adequate to meet the vested benefits of the plan as at 30 June 2021. The full report can be found at mine.com.au/governance

Annual financial update

The Actuary has undertaken a financial update at 30 June 2023 which shows there are sufficient assets to meet the value of the vested benefit liabilities.

Vested benefits as at 30 June 2023

Vested benefits for defined benefits at 30 June 2023	\$12,895,000
Vested Benefits Index	125%

WA Coal Division

The WA Coal Division was formed following the merger of Mine Super and the Coal Industry Superannuation Fund on 1 July 2014. The fund provides defined benefits calculated using the following formula: 12% x years of defined benefit membership x the benchmark amount. The member contributes 3% of the benchmark amount and the employer between 7-10%.

Statement of financial position as at 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Assets		
Investments	113,883	111,477
Tax receivable	-	-
Other assets	3	3
Total assets	113,886	111,480
Liabilities		
Tax payable	(429)	(1,336)
Other liabilities	323	1,187
Total liabilities	(106)	(149)
Net assets available to members	113,992	111,629
Member benefits	64,922	56,797
Net assets	49,070	54,832
Equity		
Reserves/Other	49,070	54,832
Total equity	49,070	54,832

Income statement for the year ended 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Revenue		
Investment income	9,677	(7,752)
Other income	-	-
Total revenue	9,677	(7,752)
Expenses		
Investments	10	11
Operating	1,539	1,539
Other	2	-
Total expenses	1,551	1,550
Operating result	8,126	(9,302)
Less benefits allocated to members	13,501	(13,786)
Operating result before tax	(5,375)	4,484
Income tax	(388)	1,565
Operating results after income tax	(4,987)	2,919

Changes in member benefits for the year ended 30 June 2023

Year ended 30 June	2023 \$'000	2022 \$'000
Opening balance of member benefits	56,797	79,180
Contributions received	3,636	3,674
Transfer (to)/from other funds	-	-
Income tax on contributions	(349)	(343)
Benefits paid and payable	(8,433)	(11,646)
Insurance premiums	(230)	(282)
Insurance benefits credited to members	-	-
Other	-	-
Net benefits allocated to members	13,501	(13,786)
Closing balance of members benefits	64,922	56,797

Actuarial review

The latest triennial actuarial investigation of the Fund's defined benefits plan was conducted as at 30 June 2021 by Angela Hartl, Fellow of the Institute of Actuaries of Australia, on behalf of Mercer Consulting (Australia) Pty Ltd. The results of the investigation were reported to the Trustee in a report dated 29 November 2021.

Actuarial comment

The value of the assets at 30 June 2021 is adequate to meet the vested benefits of the plan as at 30 June 2021. The full report can be found at mine.com.au/governance

Annual financial update

The Actuary has undertaken a financial update at 30 June 2023 which shows there are sufficient assets to meet the value of the vested benefit liabilities.

Vested benefits as at 30 June 2023

Vested benefits for defined benefits at 30 June 2023	\$76,187,000
Vested Benefits Index	150%

MANAGING THE FUND

The Trustee

The Trustee for the Mine Superannuation Fund is AUSCOAL Superannuation Pty Ltd, which is a company owned equally on behalf of coal industry employers and employees (with details on the shareholding set out below):

- 50% Construction Forestry Maritime Mining and Energy Union - Mining and Energy Division (MEU);
- 25% NSW Minerals Council (NSWMC); and
- 25% Queensland Resources Council (QRC).

The Trustee's responsibility is to make sure the Fund:

- operates in the best interests of members and their beneficiaries;
- follows the Trust Deed, the Fund's rule book; and
- follows super laws, rules and regulations.

The Trustee is licensed to operate a public offer super fund by the Australian Prudential Regulation Authority (APRA), the government body that supervises the super industry. Our Registrable Superannuation Entities (RSE) licence number is L0002783.

The Trustee is authorised by APRA to offer a MySuper product with authorisation number 16457520308485.

The Australian Securities and Investments Commission (ASIC) has authorised the Trustee under Australian Financial Services (AFS) Licence, number 246864, to provide general financial product advice on super and deal in super products.

The Trustee's Board of Directors

There are nine Directors on the Board:

- Four Member Directors are appointed by the MEU. Three of these are nominated for appointment by the MEU and the fourth is nominated for appointment by other unions on a rotational basis representing members in the NSW, QLD and Tasmanian coal mining industry, including the Association of Professional Engineers, Scientists and Managers Australia (APESMA), Communications Electrical Plumbing Union (CEPU) and Australian Manufacturing Workers Union (AMWU).
- Four Employer Directors with two nominated and appointed by the NSWMC and two by the QRC.
- One Independent Director nominated and appointed by the Trustee Board.



Christina Langby



Mark Watson



Paul Bastian



Judith Bertram



Glenn Buckner



Robert Dougall



Grahame Kelly



Anthony Maher



Deirdre Wroth

Directors during FY2022-23

Director	Nominated by	Date appointed/ Date retired	Board and Committee attendance ¹
Member Nominee Directors			
Paul Bastian	AMWU	1 July 2021	Audit, Risk and Compliance Committee 4/4 Board 11/11 Insurance Committee 4/4 Investment Committee: 1/7 (Observer) Mergers and Acquisitions Committee 1/4 (Observer)
Grahame Kelly	MEU	24 October 2006	Audit, Risk and Compliance Committee 1/4 (Observer) Board 10/11 Investment Committee 4/7 Mergers and Acquisitions Committee 4/4
Anthony Maher	MEU	1 July 2019	Board 7/11 Insurance Committee 2/4
Mark Watson, Deputy Chair	MEU	1 July 2013	Audit, Risk and Compliance Committee 4/4 Board 11/11 Insurance Committee 1/4 (Observer) Investment Committee 1/7 (Observer) Mergers and Acquisitions Committee 4/4 Remuneration and Nominations Committee 2/2
Employer Nominee Directors			
Judith Bertram	QRC	1 July 2018	Audit, Risk and Compliance Committee 1/4 (Observer) Board 10/11 Insurance Committee 3/4 Investment Committee 6/7 Mergers and Acquisitions Committee 2/4 (Observer)
Glenn Buckner	QRC	1 July 2017	Audit, Risk and Compliance Committee 4/4 Board 10/11 Insurance Committee 2/4 (Observer) Investment Committee 3/7 (Observer) Mergers and Acquisitions Committee 4/4
Robert Dougall	NSWMC	1 January 2017	Audit, Risk and Compliance Committee 2/4 (Observer) Board 10/11 Insurance Committee 2/4 (Observer) Investment Committee 6/7 Mergers and Acquisitions Committee 4/4 Remuneration and Nominations Committee 2/2
Christina Langby, Chair	NSWMC	1 July 2014	Board 11/11 Insurance Committee 3/4 Investment Committee 7/7 Mergers and Acquisitions Committee 3/4 Remuneration and Nominations Committee 2/2
Independent Director			
Deirdre Wroth	Trustee Board	4 April 2017	Audit, Risk and Compliance Committee 4/4 Board 11/11 Insurance Committee 1/4 (Observer) Investment Committee 7/7
Alternate Directors			
David Frith	NSWMC	15 January 2021	Audit, Risk and Compliance Committee 1/4 (Observer) Board 9/11 (Observer) Investment Committee 1/7 (Observer)
Elaine Herlihy	Trustee Board	9 August 2018 / 30 June 2023	Board 5/11 (Observer) Remuneration and Nominations Committee 1/2 (Observer)
Glenn Power	MEU	1 May 2021	Board 7/11 (Observer or Alternate)
Shane Thompson	MEU	1 May 2021 / 23 September 2022	Board 3/11 (Observer or Alternate) Insurance Committee 1/4 (Observer)

¹ The numbers shown reflect the number of meetings attended for the year ended 30 June 2023 compared to the number eligible to attend.

Board and Committee changes

Board and Committee details including changes are shown in the following sections.

Board

- Elaine Herlihy - retired 30 June 2023 (Alternate Director)
- Shane Thompson - retired 23 September 2022 (Alternate Director)

Board Committees

The Trustee has established Committees to advise it and make decisions about important issues affecting your super. The Committees, comprised of Trustee Directors, meet a number of times each year and include the following:

Audit, Risk and Compliance Committee

This Committee monitors Mine Super's compliance with government's laws, rules and regulations and company policies and requirements. It monitors risk management, compliance, audit, fraud, actuarial and whistleblowing frameworks and other governance activities.

- **Chair** Mark Watson - appointed Chair and Committee member 1 July 2022
- **Members** Paul Bastian, Glenn Buckner, Deirdre Wroth

Insurance Committee

This Committee reviews insurance claims, including disputed and complex claims. It makes decisions on the payment of some claims. It reviews the insurance policy arrangements and oversees the Insurance Management Framework.

- **Chair** Judith Bertram - appointed Chair 1 July 2022
- **Members** Paul Bastian, Christina Langby, Anthony Maher

Investment Committee

This Committee makes decisions on how your super is invested, including which investment managers and investment sectors to invest in. It sets investment policy, objectives and strategies and monitors investment performance.

- **Chair** Deirdre Wroth
- **Members** Judith Bertram, Robert Dougall, Grahame Kelly, Christina Langby - appointed 1 July 2022

Mergers and Acquisitions Committee

This Committee evaluates and presents recommendations to the Board in relation to merger and partnership opportunities.

- **Chair** Christina Langby - appointed Chair 1 July 2022
- **Members** Glenn Buckner, Robert Dougall, Grahame Kelly, Mark Watson

Remuneration and Nominations Committee

This Committee reviews staff and Directors' remuneration process and considers if it is 'fair and reasonable', that remuneration practices meet regulatory requirements and that appropriate nominations functions are undertaken in relation to Director and nominated Executive appointments.

The Committee also reviews the organisational structure and associated matters, workplace health and safety, workplace relations and other people related matters.

- **Chair** Robert Dougall
- **Members**, Christina Langby - appointed 1 July 2022, Mark Watson

Executive team

Under the leadership of the Chief Executive Officer, the executive team is responsible for implementing policies and strategies set by the Board and running daily operations of the Fund. Our executives are highly qualified and have extensive experience across superannuation, financial services and investment management.

Trust Deed changes

The Trust Deed is the Fund's rule book. It sets out the Trustee's powers and obligations, your rights and obligations and how we administer the Fund. The Trustee is responsible for ensuring the Fund is managed in line with the Trust Deed. A change was made in August 2022 to align the Trust Deed with the Coal and Oil Shale Mine Workers (Superannuation) Act (NSW Act) 1941.

You can find our Trust Deed at mine.com.au/governance

Professional advisers and service providers

The Trustee has appointed the following organisations to perform the relevant roles for the Fund.

Actuary	Mercer Consulting (Australia) Pty Ltd ABN 55 153 168 140
Administrator	SS&C Administration Services (Australia) Pty Ltd ABN 66 662 244 797
Asset Consultant	Mercer Investments (Australia) Limited ABN 66 008 612 397
Auditor	PricewaterhouseCoopers ABN 52 780 433 757
Banker	Commonwealth Bank of Australia ABN 48 123 123 124
Financial planning	Mine Super Services Pty Ltd (trading as Mine Super Financial Advice) ABN 49 051 315 014 AFSL 502700
Insurer	TAL Life Limited ABN 70 050 109 450 AFSL 237848
Internal auditor	KPMG ABN 51 194 660 183
Investment managers	Refer page 13
Lawyers	Mercer Legal Pty Ltd ABN 11 091 577 632 Mills Oakley ABN 51 493 069 734
Master custodian	JPMorgan Chase Bank ABN 43 074 112 011

Trustee indemnity insurance

The Trustee holds a current indemnity insurance policy.

Eligible Rollover Fund

At no time will we transfer your super out of the Fund to an Eligible Rollover Fund without your consent.

Superannuation contributions surcharge

The superannuation contributions surcharge is no longer levied. However, we may receive requests from the Australian Taxation Office (ATO) to deduct the surcharge relating to previous years directly from your account.

Making a complaint

Here at Mine Super we put our members first and want to ensure we're always providing the best possible member experience. We value your feedback to continually improve our products and services.

If you have a complaint, feel free to get in touch and we'll make every effort to resolve your concerns quickly. Our contact details are:

Website - mine.com.au

Email - help@mine.com.au

Phone - 13 64 63

In writing to - Complaints Officer, Mine Superannuation Fund, PO Box 9, Newcastle NSW 2300.

If your complaint hasn't been resolved to your satisfaction, or if we don't get back to you within 45 days of you making your complaint, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that's free to consumers. AFCA's contact details are:

Website - www.afca.org.au

Email - info@afca.org.au

Telephone - 1800 931 678 (free call)

In writing to - Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

CONTACT

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E HELP@MINE.COM.AU

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NEWCASTLE WEST
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NEWCASTLE
NSW 2300

Issued by AUSCOAL Superannuation Pty Ltd ABN 70 003 566 989 AFS licence 246864 Trustee for the Mine Superannuation Fund ABN 16 457 520 308.

This is general advice only and does not take into account your financial situation, needs or objectives. Before acting, consider if the information is right for your needs and circumstances and read the relevant Product Disclosure Statement (PDS). The Target Market Determinations (TMDs) for our financial products can be found at mine.com.au/tmd. If there are any inconsistencies between this document and the PDS or Trust Deed the terms of the PDS or Trust Deed will prevail. This information is based on our understanding of current Australian laws and assumes they will remain unchanged.