



# ANNUAL MEMBER MEETING MINUTES

Minutes of the Annual Member Meeting of the Mine Superannuation Fund held virtually  
Tuesday 5 March 2024 at 10.00am

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| <b>DIRECTORS IN ATTENDANCE</b>                               | Ms Christina Langby ) Chair<br>Mr Mark Watson ) Deputy Chair<br>Mr Paul Bastian ) Director<br>Ms Judith Bertram ) Director<br>Mr Glenn Buckner ) Director<br>Mr Robert Dougall ) Director<br>Mr Grahame Kelly ) Director<br>Mr Anthony (Tony) Maher ) Director   |
| <b>EXECUTIVE AND OTHER RESPONSIBLE PERSONS IN ATTENDANCE</b> | Mr Vasyi Nair ) Chief Executive Officer<br>Ms Sarah Acocks ) General Manager, Marketing and Corporate Affairs<br>Mr N Cochrane ) Investment Committee Member and Adviser<br>Mr Seamus Collins ) Chief Investment Officer<br>Mr Vincenzo Dede ) PwC, External Auditor<br>Ms Angela Hartl ) Mercer Actuarial, Actuary<br>Ms Elaine Herlihy ) Director, Mine Super Services Pty Ltd<br>Mrs Nicole Killen ) Chief Governance Officer and Company Secretary<br>Mr Louis Leung ) General Manager, Transformation<br>Mr Patrick Maher ) Chief People Officer<br>Mr Callum Masson ) Chief Information Security Officer<br>Ms C Pedersen ) Company Secretary<br>Mr Glenn Power ) Alternate Director<br>Mr Tristan Reis-Freeman ) Chief Strategy Officer<br>Mr Stephen Rowbottom ) Chief Financial Officer<br>Ms S Smith ) PwC, External Auditor<br>Mr Jason Theng ) Chief Risk Officer<br>Mr Shane Thompson ) Director, Mine Super Services Pty Ltd |
| <b>EXECUTIVE AND OTHER RESPONSIBLE PERSONS APOLOGIES</b>     | Ms Deirdre Wroth ) Director  |

## WELCOME AND OUTLINE OF MEETING

Mr Nair welcomed the attendees to Mine Super's Annual Member Meeting (AMM) and advised that it was being streamed to members across Australia. He acknowledged the traditional custodians of the land on which the meeting was held and paid his respects to their elders past, present and emerging. He also extended this respect to Aboriginal and Torres Strait Islander peoples attending this event today.

Mr Nair confirmed that members had the opportunity to presubmit questions prior to the AMM and responses to these questions will be provided at the end of the meeting as part of the question and answer (Q&A) session. He then advised how attendees can submit questions during the AMM. He advised that questions should be of a general nature regarding the Fund and that personal questions cannot be answered in this forum.

Mr Nair advised that if a question is unable to be responded to at the meeting, Mine Super will provide a written response, along with the minutes and a recording of the meeting on the Fund's website.

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He reminded members that if they have any personal questions about their account with Mine Super they can connect via phone, email, Mine Super offices or through employer or union representatives.

He advised that the information provided in this presentation is general in nature and largely relates to Fund performance for the financial year ended 30 June 2023.

Mr Nair advised that the purpose of the AMM is to:

- share what has been happening at Mine Super over the past 12 months;
- speak about future plans to improve retirement outcomes for members; and
- provide an investment update about Fund performance.

He advised that Mine Super's Directors, Executive, Actuary and Auditor are virtually attending the AMM. Mr Nair advised that the AMM will include presentations by Board Chair Ms Christina Langby, he will be providing a Fund update and Mr Seamus Collins, Chief Investment Officer (CIO) will present an update on Fund performance, which will be followed by a Q&A session.

Mr Nair introduced Board Chair Ms Langby, advising that she was appointed Chair of the Trustee of the Fund in July 2022 and outlining her background as an advocate for the mining community and its workers.

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## CHAIR ADDRESS

Ms Langby welcomed members to the meeting, and acknowledged and thanked the Directors, Executive Officers, Auditor and Actuary in attendance.

She advised that the purpose of the meeting is to recap the Fund's performance until 30 June 2023 and for members to ask questions of the Fund's leadership. She commented that she looks forward to hearing about what's on members' minds during the Q&A later on.

She advised that the past year has been one of the most eventful for the Fund in recent history, with the achievement of two significant milestones. She discussed the first milestone being the externalisation of the Fund's administration capability with the appointment of SS&C Administration (**SS&C**).

She advised that moving to an outsourced administration model was significant as it:

- enables the Fund to reduce its operating cost base; and
- leverages the skills and expertise of the previously run in-house administration function through the appointment of SS&C who have adopted the Fund's processes and people.

She highlighted that moving to an outsourced administration model is more in step with industry best practice and member disruption was minimised during this large change to the Fund's operating model.

She advised that the second milestone achieved during the year is the planned merger with TWUSUPER noting that significant inroads have been made in relation to this and that she and the Board are pleased with progress being made.

She highlighted that the commitment to the Fund's member's best financial interests is guiding the Board's decision making and the Board has worked hard to ensure that a merger of any kind is first and foremost in member's best interests.

She advised that this has been a collaborative process by both merger parties to ensure a successful outcome. She highlighted similar values and strong member first

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behaviours held by both TWUSUPER and the Fund which has helped merger progress to this point.

She advised that she and the Board have confidence in the team bringing about the successful completion of the merger this year and thanked them for their efforts to get Mine Super to where it is today and their ongoing dedication and commitment to our members.

She acknowledged the contributions of Ms Elaine Herlihy and Mr Shane Thompson who have stepped down from their Trustee Alternate Directors roles and recognised that they both contributed greatly to the decision making process of the Board and the strategic direction of the Fund.

Ms Langby introduced Mr Nair, advising that he has been with Mine Super since 2016 and was appointed CEO in November 2021. She noted how the Fund's strategy has strengthened under Mr Nair's leadership and that the Board remain confident he will continue to deliver great outcomes for the Fund and its members as CEO for the combined Fund. She invited him to provide an update on the Fund's achievements in the 2022/23 financial year and the Fund's strategy.

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## **CEO ADDRESS**

Mr Nair advised that his update will focus on achievements throughout the year and recent news shared with members. He commented that he is proud of the role Mine Super plays in growing the retirement savings of Australian workers and helping members make confident and informed decisions for their super and retirement planning.

He advised that the 2022-23 financial year was a year for celebration with the Fund's investment strategy delivering strong, market leading returns for members including that the Fund's:

- MySuper default investment option, the Lifecycle Investment Strategy (**LIS**), returned 13.9% for members under the age of 50, resulting in the LIS being SuperRatings' number one performing default option in Australia; and
- Growth investment option is recognised by Chant West as the top performing growth option in the country, and several of the Fund's single sector options are also recognised in the top five.

He discussed how these outcomes continue to contribute to the strong long-term returns the Fund's investment strategy aims to deliver for all members.

He turned to achievements over the previous financial year discussing how the Fund continued to be a leading fund with frontline teams delivering 84 seminars and presentations to hundreds of Mine Super members and mining industry workers throughout the year.

He highlighted that these sessions deliver benefits to members such as quick and easy account health checks and quality education and information to help members improve their decision making around their financial future.

He advised that another cornerstone to the Fund's frontline engagement approach is the delivery of financial advice, noting that Mine Super Financial Advice representatives offer simple advice on the Fund's investment options and comprehensive, personal advice. He reported that over 1,600 members had a one-on-one appointment with Mine Super Financial Advice during the year, with over a quarter of these members opting to receive a personalised statement of advice and reminded members that they have access to this service with all members receiving a complimentary appointment to discuss their general financial goals.

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He noted that the more information the Fund's members have about super, the more engaged they are in their financial future, and highlighted various touchpoints supporting this engagement.

He advised that insurance is another way the Fund supports its members, with an insurance offer that is flexible and scalable to individual needs, and highlighted that more than half the Fund's membership, or around 32 thousand members, are covered through Mine Super. He noted that the Fund recognises the importance of financial security during times of injury or illness and that in the past financial year, 470 members received insurance claim payments totalling \$46.7 million dollars.

He noted that these member-first activities speak to the Fund's vision and purpose which he and the broader Executive team and staff are proud to be a part of.

He highlighted future strategic areas of focus for the Fund which are centred around themes of being retirement-ready, performance, growth and future-fit. He discussed how these themes guide activities and decision-making, with ongoing initiatives aimed at improving member experience and continuing to strengthen products and services.

He advised that these themes come together under a new Fund name and brand which will be launched later in the 2024 calendar year. He noted that the decision to rebrand the Fund ahead of the merger with TWUSUPER will see the two funds come together as a united fund, with strong representation across both funds and industries they represent.

He discussed TWUSUPER including its history noting that like Mine Super, it was established to support a specific industry, is a profit to member fund, and has a member-first vision and approach.

He acknowledged that any Fund name and brand will be subject to multiple views, however Mine Super is proud to bring Team Super to its members because of how strongly it reflects them. He advised that the decision to rebrand as Team Super is an exciting chapter for the Fund, opening the door to new industries and opportunities and also solidifying an ongoing commitment to mining industry workers.

He noted that Team Super continues to centre around mining and the Fund will continue to be the super fund for workers in the transport, energy and mining sector.

He advised that with greater scale Team Super will continue to expand its products and Services, access greater investment opportunities and that it is anticipated over time the Fund will continue to lower costs and deliver more services to members.

He noted that it is an exciting time to be a part of the Fund as it increases in scale and to be a part of its long-term and sustainable future.

Mr Nair advised that the Board, leadership team and staff of Mine Super look forward to continuing their assistance to members with exceptional retirement outcomes.

He then invited Mr Collins to provide an investment update.

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## INVESTMENT UPDATE

Mr Collins thanked members for their attendance and advised that the 2022/2023 financial year (**FY23**) was pleasing after the negative markets, strong inflation growth and interest rate increase challenges experienced in the prior year.

He advised that FY23 saw strong growth across global stock markets, the Australian stock market return to positive territory, the Fund's equity investments deliver very

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strong returns for all member products and the Fund's private market investments across high quality infrastructure, private credit and private equity deliver strong investment returns and member outcomes.

He discussed the pressure experienced on private property investment, particularly commercial office space and to a lesser extent retail property and highlighted that the Fund's investments in property had been down weighted resulting in a reduced impact from that sector on the Fund's performance. He advised that the Fund's fixed income and bond portfolio commenced recovery after a difficult year as interest rates started to level out and summarised the year by noting that FY23 was a year of strong performance against the Fund's investment benchmarks and against other funds.

He discussed the performance of the Australian share market during FY23 highlighting that while performance was volatile the market finished FY23 in positive territory. He advised that growth in the Australian share market has continued in 2024 with new record highs for both the Australian and overseas markets, noting that markets continued to discount the chance of recession and to take a view that inflation is controlled and contained.

He discussed economic challenges including inflation and resultant cost of living pressures, reduced likelihood of economic recession or slowdown, and geopolitical risk arising from increased conflict in the Middle East that impacted energy prices and global supply chains. He discussed the possibility of tensions between China and Taiwan following the Taiwanese election, continuing conflict in the Ukraine and the upcoming United States presidential election which could dramatically increase political and market uncertainty.

He provided a brief overview of the Fund's portfolio positioning in response to these economic challenges advising that exposures to global and Australian equities have been maintained on the back of positive performance in FY23 and greater investment has been made in high quality Australian corporate, global bonds and cash to provide a defensive element to the portfolio. He advised that exposure to property has also been reduced with a move to increase exposure to strong private credit and infrastructure assets.

He discussed the pre-mixed investment options' performance, highlighting outperformance against a broad set of peers led by the High Growth product which is the Fund's default product for members to the age of fifty (50) which earned 13.9% return for FY23. He noted that the Fund was named Chant West's best growth option for 2023 with a return of 11.8% and performance over three years was competitive against peer funds.

He discussed the outlook for investment markets including ongoing high volatility, geopolitical uncertainty, moderating inflation and the receding probability of recession, noting however that this continues to be monitored. He advised that the Australian economy remains well placed with strong employment levels, good growth outlook and the fixed sector income continuing to show good value and high rates of return through 2024.

Mr Collins finished his update and invited Mr Nair to provide a Wrap Up and commence the Member Q&A Session.

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**QUESTION AND ANSWER  
(Q&A) SESSION**

Mr Nair thanked Mr Collins and Ms Langby for their updates and insights and advised they would remain online to answer questions.

Mr Nair further advised that the Fund's Directors, Auditor and Actuary are online to answer questions, as are the Executives of Mine Super. He informed attendees that

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the Panel will commence answering the pre-submitted questions received before the AMM and progressively answer questions submitted during the AMM presentation.

Mr Nair reminded members that they can submit questions by clicking on the Q&A icon at the bottom of the screen and typing the question in the chat box. He advised that if a question is not able to be responded to, it will be captured in the minutes which will be publicly available and published on the Fund's website within one month of this meeting.

Mr Nair also noted that questions should not include any personal information or personal circumstances as these cannot be answered. He recommended that for these types of questions, members contact Mine Super via phone or email.

He advised that a number of questions have been received from members online and that responses would now be provided.

### ***QUESTION 1***

Mr Nair advised that a question has been received from Paul which has several complex components and that the short answer to Paul's question is no. Detail of Paul's question and a more detailed response is set out at the end of these meeting minutes.

### ***QUESTION 2***

Mr Nair advised that Stephen has also asked a number of questions relating to the Fund's merger including whether the Fund needs the merger. Mr Nair advised that the merger with TWUSUPER continues to be in members best financial interests. He highlighted there are a number of benefits that arise from merging, many of which he touched on earlier in his CEO address. A more detailed response is set out at the end of these meeting minutes.

### ***QUESTION 3***

Mr Nair advised that another question Stephen has asked relates to whether or not members will get to vote in this merger process. He advised that Members do not vote. It is approved by the Board which is comprised of Directors from both employers (NSW Minerals Council and Queensland Resources Council) and the Mining and Energy Union (MEU) who make up the Fund's shareholders.

Mr Nair advised that Stephen's remaining question will be taken on notice and a detailed response will be provided in the meeting minutes.

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#### **CLOSE OF MEETING**

Mr Nair advised that no further questions have been received which can be answered within the meeting. He advised that the meeting minutes will be published on Mine Super's website within one (1) month. He thanked everyone for their attendance and closed the meeting at 10.23am.

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Following are questions and answers that were taken on notice to enable provision of appropriate and fulsome responses.

### Questions taken on notice

**Question** (from Paul)

Is Mine Super giving money to unions and which unions and how much? Is Mine Super donating to political parties and which parties and how much. Is Mine Super going to fund Labor's housing policies?

**Answer**

The CEO responded to this question during the meeting and advised that a more fulsome response would be provided with the meeting minutes. Following is the additional information which the CEO indicated would be provided in the minutes.

Mine Super discloses all relevant payments made to related parties via the Detailed Expenditure Summary which accompanied the Annual Member Meeting notice. Further information can also be obtained via our Financial Statements which are published on our website.

Mine Super does not donate to political parties.

Mine Super's investment strategy includes passive investment in listed property securities in Australia and other developed economies. At this stage, we do not have sufficient information on the Housing Australia Future Fund to form a specific view. If the Housing Australia Future Fund is assessed as being a good investment for our members we may consider investing in it. It will be assessed through extensive due diligence in the same way as any other investment of the Fund. Our Investment Team will consider a range of factors, including the long-term prospects and suitability of the asset to our portfolio, relative risk associated with the investment and members' best financial interests. The merits of the investment will drive the decision on whether to invest or not.

**Question** (from Stephen)

Why does AUSCOAL need this merger with TWUSUPER?

**Answer**

The CEO responded to this question during the meeting. The following information is provided in addition to the answer given at the meeting.

As part of the merger process, Mine Super has undertaken a comprehensive review of the benefits and disadvantages of the merger and is firmly of the belief that members will be better off should the merger take place and therefore that it is in the best financial interests of members. Some of the benefits of the merger include the realisation of improved scale which brings about the potential for greater investment opportunities, the ability to offer an increased range of products and services including those that help members achieve the retirement they deserve and a possible reduction in fees.

**Question** (from Stephen)

What debts will TWUSUPER bring to the merger?

**Answer**

Both assets and liabilities of TWUSUPER will be transferred to Mine Super when the merger takes place. Mine Super assesses all liabilities which are proposed to be transferred and requires that they are all appropriately valued. If Mine Super is not comfortable with taking on a particular liability steps will be taken to mitigate the risks such as requiring the liabilities to be discharged prior to transfer or to require a reserve to be maintained for any additional liabilities which might arise.

**Question** (from Stephen)

Has Mine Super or does Mine Super invest in Bitcoin or other cryptocurrency assets?

**Answer**

This question was not answered at the meeting because we wanted to be able to review the Fund's investments and confirm details before we provided an answer. Mine Super has not invested in Bitcoin or other cryptocurrency assets in the past and does not currently hold any Bitcoin/cryptocurrency directly. Further, as far as we are able to determine, Mine Super also does not hold any Bitcoin or other cryptocurrency assets indirectly via our external Investment Managers.

**Question** (from Colin)

How is the Fund balancing its focus between accumulation and retirement objectives.

**Answer**

Our purpose we have set for the Fund is to deliver an exceptional retirement for our members while maintaining a sustainable operating model. We recognise the importance of our role in assisting our members to prepare for their retirement as well as when they are in retirement. We are aware that this preparation can (and should) start decades in advance; be it ensuring our products are fit for purpose and delivering strong outcomes or building our members' financial literacy through accessible information and timely financial advice. With this in mind, improving our product and service offering and strengthening our capability is always front of mind.

Our Retirement Income Strategy is a summary of how we ensure members are supported along their journey to retirement, taking into consideration a range of factors. Overall, Mine Super seeks to balance its focus between accumulation and retirement objectives by focusing on a number of strategic pillars which interlink to support better member outcomes. These strategic pillars are performance, sustainability and future-fit, with growth being a by-product of these initiatives. Growth is important to the overall balance between accumulation and retirement objectives because it helps the Fund:

- achieve funds under management growth through strong investment returns;
- increase its member base which can in turn reduce fees and costs associated with investing or administering the products offered to members; and
- ensure appropriate resource and expenditure for services that assist members at any stage.

Once the merger with TWUSUPER has been completed, a comprehensive analysis of the membership will be undertaken to develop a revised Retirement Income Strategy and membership cohorts to determine the most effective product and service suite. We continually look to provide better retirement outcomes and are exploring different income solutions to support these objectives.