

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE01QW: Please provide the details of any fund member briefings where it was possible to ask fund managers, executives or directors questions over the past five years.

Answer:

Over the past five years:

- Mine Super held fund member briefings (hosted by staff) where no members of the investment team (fund managers), executives or directors were in attendance; and
- executives, fund managers and directors of Mine Super attended (and presented at) various shareholder events where it was possible that questions relating to the fund were asked.

The following table provides a summary of member briefings hosted by staff (not attended by fund managers, executives or directors) and shareholder events (attended by Mine Super executives, fund managers and directors) over the past five years:

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Member briefings	35	34	28	9	66
Shareholder events	0	0	6	4	3

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
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Mine Super

MINE02QW: Details of all ASIC fines and infringement notices incurred over the past five years.

Answer:

Mine Super has not received any ASIC fines or infringement notices over the past five years.

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Mine Super

MINE03QW: The name and company of your auditor for the past five years.

Answer:

The following auditors have been engaged by Mine Super over the past five years:

External Audit:

- Mr David Coogan from PricewaterhouseCoopers from 1 July 2014 to 30 June 2017; and
- Mr Craig Cummins from PricewaterhouseCoopers from 1 July 2017.

Internal Audit:

Mine Super had an insourced internal audit function until 8 December 2018. During that time, Mine Super had a co-sourcing relationship with Deloitte and other specialist professional services companies to support its internal audit activities. Deloitte undertook internal audit activities for Mine Super solely from 8 December 2018 to 30 June 2019 after which the internal audit function was outsourced to KPMG.

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Mine Super

MINE14QW: Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product.

Answer:

The Mine Super MySuper default Lifecycle Strategy operates by investing a member's super in the pre-mixed investment option (i.e. Aggressive, Growth, Balanced, and Stable) designed for a member based on their age.

The annual net returns for Mine Super's MySuper default Lifecycle Strategy are set out in the table below:

% ⁱ	1 Year	5 Years	10 Years
Aggressive	7.1	8.0	9.1
Growth	6.2	7.0	8.3
Balanced	4.5	5.5	7.1
Stable	3.8	4.3	6.0

ⁱ The percentage for each category has been rounded to the first decimal point.

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Mine Super

MINE15QW: Over the last five financial years:

- What was the average dollar amount deducted for administration and asset management fees per member, across all fund products? (please do not include insurance fees)
- What was the cost (%) of fund administration expenses as a proportion of funds under management?
- What was the total cost of in-house administration expenses?
- What was the cost of in-house administration expenses as a proportion of funds under management?
- What was the total cost of any external administration expenses?
- What was the cost of any external administration expenses as a proportion of funds under management?
- What was the total cost of any external administration expenses to Related Parties?
- What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?
- How many staff are employed in roles considered part of the administrative cost?

Answer:

- The average dollar amount deducted for administration and asset management fees per member, across all fund products (excluding insurance fees) over the last five financial years is:

\$	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Average deduction	962	966	1,085	1,215	1,228

- Administration services (including financial advice) are provided to AUSCOAL Superannuation Pty Ltd (**Trustee**) by Mine Super Services Pty Ltd (**Mine Services**). The cost of payments to Mine Services under as a proportion of funds under management over the last five financial years is:

%	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Cost of fund administration expenses	0.16	0.16	0.12	0.14	0.14

- Administration services are provided to the Trustee by Mine Services. The manner in which Mine Services manages its business is commercially sensitive and as such, we are unable to disaggregate the cost of in-house administration expenses.
- Not applicable (see response to question MINE15QWc.).
- The total cost paid to Mine Services, who is the appointed administrator for the fund, over the last five financial years is:

\$'000	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
External administration expenses	15,419	16,506	12,392	15,462	16,577

- f. See the response to question MINE15QWb.
- g. See the response to question MINE15QWe.
- h. See the response to question MINE15QWb.
- i. The number of staff employed by Mine Services in roles considered part of the administrative cost for each year is:

Total	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Staff employed by Mine Services	107	105	99	117	122

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SUPERANNUATION SECTOR**

Mine Super

MINE16QW: What is the total number of statutory fines over the past five years?

Answer:

Mine Super has not received any statutory fines over the past five years.

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SUPERANNUATION SECTOR**

Mine Super

MINE17QW: Over the last five financial years:

- a. The number of rollover requests that the fund did not pay out to another fund for each year?
- b. The average dollar value of a rollover for each year?
- c. The value of any clawback accounts and/or funds held that is used to hold funds between financial years?

Answer:

- a. All valid requests to rollover to another fund were paid out over the last five financial years.
- b. The average dollar value of a rollover out for the last five financial years is:

\$	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Average rollover	61,942	50,787	54,118	58,910	60,769

- c. Mine Super has not held any clawback accounts and/or funds between financial years over the last five financial years.

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Mine Super

MINE18QW:

- a. Does the fund maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company (such as profit share arrangements) or tax benefits that have arisen from insurance?
- b. The total value of that reserve?
- c. The total value of tax rebates received from the ATO on insurance premiums?

Answer:

- a. The fund maintained reserves during FY 2019 that were partially funded through rebates from insurance companies and from tax benefits that have arisen from insurance. The fund maintained:
 - a General Insurance Reserve, into which rebates from insurance companies were deposited; and
 - an Administration Reserve, into which tax benefits that had arisen from insurance were deposited.
- b. As at 30 June 2019, the total value of the:
 - General Insurance Reserve was \$0 as it had been exhausted in FY 2019; and
 - Administration Reserve was \$8,658,000.
- c. For FY 2019, the total value of tax rebates received from the ATO on insurance premiums was \$10,492,000.

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Mine Super

MINE19QW: The number of trusts or investment vehicles the fund controls in each of the low tax regions, including but not limited to Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis? Or tax efficient arrangements such as a 'double Dutch sandwich'?

Answer:

The fund does not control any trusts or investment vehicles in any low tax regions, nor are any trusts or investment vehicles that the fund controls used in any tax efficient arrangements.

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Mine Super

MINE21QW: Have you ever made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program, and if so, to what value over the past five years?

Answer:

Over the past five years, Mine Super has not made a donation and/or paid a subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program.

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Mine Super

MINE24QW: In the context of building investments:

- a. Have you completed assessments of the prevalence of flammable cladding across some properties?
- b. Have you completed assessments of the prevalence of flammable cladding across all properties?
- c. Have you taken any remediation to reduce your exposure to risk to identify flammable cladding, and if so, what?
- d. Have you taken any remediation to reduce your exposure to risk to remove flammable cladding, and if so, what?
- e. Do you hold any properties where insurance has been refused or are uninsured due to defective building construction such as cladding?

Answer:

Mine Super does not directly hold any building investments. All building investments are managed by external investment managers.

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Mine Super

MINE25QW:

- a. What external parties manage your investments, if any?
- b. What are the fee structures per member from external management?

Answer:

- a. The following investment managers (external parties) were engaged to manage the fund's investments as at 30 June 2019:

Asset class	Investment managers
Shares	
Australian Shares	<ul style="list-style-type: none">• Acadian Asset Management• AllianceBernstein Investment Management• Colonial First State Global Asset Management• Cooper Investors• Eley Griffiths Group Australian Small Companies• First State Global Asset Management• Greencape Capital• Hyperion Asset Management• IFM Investors• Plato Investment Management
International Shares	<ul style="list-style-type: none">• Acadian Asset Management• American Century Investment Management, Inc• AQR Capital Management• Genesis Investment Management• LSV Asset Management• MFS Investment Management• Stewart Investors• TT International• Wasatch Advisors, Inc
Bonds	
	<ul style="list-style-type: none">• Ardea Investment Management• Kapstream Capital• Legg Mason Western Asset• Macquarie Investment Management• Mondrian Investment Partners• Schroder Investment Management Australia• Super Loans Trust
Cash	
	<ul style="list-style-type: none">• Colonial First State Global Asset Management• QIC• Various authorised deposit-taking institutions

Asset class	Investment managers
Alternatives	
Hedge funds	<ul style="list-style-type: none"> • Acadian Asset Management • Aspect Capital Limited • Bennelong • BlackRock Financial Management • Blackstone Alternative Asset Management • Capital Fund Management • Capula Investment Management • Chatham Asset Management • Colonial First State Global Asset Management • Contour Asset Management • Discovery Capital Management • GMO Australia Limited • Goldman Sachs • Graham Capital Management • GSA Capital • IFM Investors • Jennison Associates • King Street Capital • KLS Diversified Asset Management • Marshall Wace • Oaktree Capital Management • Pharo Global Advisors Limited
Alternative risk premia	<ul style="list-style-type: none"> • MAN Solutions Limited • Two Sigma Investment, LP
Return seeking bonds	<ul style="list-style-type: none"> • Barings Australia • PIMCO
Multi asset strategy	<ul style="list-style-type: none"> • Franklin Templeton Investments • Invesco Australia Limited • Putnam Investments • Schroder Investment Management Australia
Infrastructure	<ul style="list-style-type: none"> • AMP Capital Investors • Investec Australia Limited • Lazard Asset Management
Private equity	<ul style="list-style-type: none"> • Anchorage Capital Group • Ares Capital • CHAMP • EQT Fund • Goldman Sachs • HarbourVest International Private Equity Partners • Standard Life Capital Partners • Wilshire Private Markets Group
Currency hedging	<ul style="list-style-type: none"> • State Street Global Advisors
Transition management	<ul style="list-style-type: none"> • Citigroup Global Markets Australia Pty Ltd
Property	
	<ul style="list-style-type: none"> • AMP Capital Investors • Australian unlisted property: <ul style="list-style-type: none"> ◦ AMP Capital Investors

Asset class	Investment managers
	<ul style="list-style-type: none"> ○ Dexus Property ○ Goodman Australia ○ GPT Group ○ Industry Superannuation Property ○ Lend Lease ○ Mirvac • International unlisted property: <ul style="list-style-type: none"> ○ Goodman European ○ Rockspring ○ Stockbridge • International listed property: <ul style="list-style-type: none"> ○ Vanguard Investments Australia • Australian listed property: <ul style="list-style-type: none"> ○ Vanguard Investments Australia
Term Deposit	Various term deposit providers

- b. The fee structures per member for external management (as set out in Mine Super's Product Disclosure Statement) for the period up to 30 June 2019 are:

Investment strategy	Product	Investment Management Fee	Indirect Cost Ratio	Total Cost
Aggressive	Super	0.49%	0.38%	0.87%
	Pre-Retirement Pension	0.49%	0.38%	0.87%
	Pension	0.45%	0.41%	0.86%
Growth	Super	0.44%	0.45%	0.89%
	Pre-Retirement Pension	0.44%	0.45%	0.89%
	Pension	0.40%	0.44%	0.84%
Balanced	Super	0.35%	0.55%	0.90%
	Pre-Retirement Pension	0.35%	0.55%	0.90%
	Pension	0.35%	0.50%	0.85%
Stable	Super	0.29%	0.46%	0.75%
	Pre-Retirement Pension	0.29%	0.46%	0.75%
	Pension	0.28%	0.44%	0.72%
Capital Guarded	Pension	0.28%	0.44%	0.72%
Australian Shares	Super	0.30%	0.00%	0.30%
	Pre-Retirement Pension	0.30%	0.00%	0.30%
	Pension	0.29%	0.00%	0.29%
International Shares	Super	0.34%	0.00%	0.34%
	Pre-Retirement Pension	0.34%	0.00%	0.34%
	Pension	0.34%	0.00%	0.34%
Bonds	Super	0.17%	0.11%	0.28%
	Pre-Retirement Pension	0.17%	0.11%	0.28%
	Pension	0.18%	0.11%	0.29%
Property	Super	0.08%	0.09%	0.17%
	Pre-Retirement Pension	0.08%	0.09%	0.17%
	Pension	0.08%	0.10%	0.18%
Cash	Super	0.10%	0.04%	0.14%
	Pre-Retirement Pension	0.10%	0.04%	0.14%
	Pension	0.10%	0.04%	0.14%

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Mine Super

MINE26QW:

- a. How many trustee board members did the fund have?
- b. What was the total salary of all trustee board members?
- c. What was the average salary of all trustee board members?
- d. Are there any performance-based assessments that determine trustee board remuneration, and if so what are they?
- e. What was the salary of the trustee board chair?
- f. What was the average length of service of all trustee board members?
- g. What is the length of service of the longest serving trustee board member?
- h. Are trustee board members asked whether they have conflicts of interests at each meeting, and if not, why not?
- i. What is the conflict of interest policy for trustee board members?
- j. Does your fund have a policy on gender diversity and/or balance for listed companies?
- k. Does your board have gender balance?

Answer:

For FY 2019:

- a. Nine Directors plus three Alternate Directors.
- b. \$1,107,782.
- c. \$92,315.
- d. Mine Super undertakes a comprehensive assessment of Board performance annually (and by an external party every third year). This assessment supports a fitness and proprietary determination required to remain a Director and consequently receive Board remuneration. A number of factors are considered when reviewing Board remuneration including:
 - position on the Board;
 - market median target remuneration;
 - market conditions for similar roles;
 - remuneration surveys; and
 - other factors deemed relevant.
- e. \$174,500.
- f. 4.52 years.
- g. 13 years and 10 months.
- h. Yes. There is a standing agenda item on conflicts declaration at each meeting with all material conflicts listed for consideration.

- i. The Mine Super Conflicts of Interest Management Framework and Policy (**Conflicts of Interest Policy**) applies to Board members and sets out requirements with respect to:
- the management of gifts, hospitality and entertainment (both received and offered);
 - duties of disclosure in relation to actual, potential and perceived conflicts of interests; and
 - mitigating conflicts of interest (including in relation to related-party conflicts).

In addition, the Mine Super Code of Conduct applies to Board members and sets out the expected standard of behaviour when undertaking duties as a member of the Board.

- j. Yes. The Mine Group has a Diversity and Inclusion Policy, which sets out the fund's gender balance objectives.
- k. Of the nine Directors and three Alternate Directors, four are female and eight are male.

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Mine Super

MINE27QW: In the context of the ACCC's legal action and question for competition in monopoly infrastructure entities:

- a. What are the implications for infrastructure investment returns if the ACCC is successful in its legal action?
- b. Have you analysed your infrastructure investment portfolio to examine the risk of ACCC action to reduce anti-competitive monopoly of oligopoly pricing?
- c. If so, can you provide details of the likely impact, and what is the projected impact on revenue and income?

Answer:

Mine Super is unable to speculate on the potential implications for infrastructure investment returns should the ACCC be successful in its legal action.

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Mine Super

MINE28QW: In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?

- a. Investment fees
- b. Administration fees
- c. Indirect costs
- d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
- e. An aggregate total of all fees mentioned above.

Answer:

Please note that a material fee revision was implemented in October 2015. For the purposes of this question, pro-rata fees have been included for FY 2016 in the tables below.

- a. The average investment fees for each superannuation investment option product, for a member with a balance of \$6,000 are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0		23	23	23	29
Growth	0		21	20	22	26
Balanced	0		19	16	19	21
Stable	0		16	14	17	17
Aust. Shares	0		26	14	13	18
Int. Shares	0		29	36	19	20
Property	0		9	5	4	5
Bonds	0		19	5	11	10
Cash	0		5	6	6	6
Term Deposits	0		0	0	0	0

The average investment fees for each superannuation investment option product, for a member with a balance of \$50,000 are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0		190	195	195	245
Growth	0		175	165	185	220
Balanced	0		160	135	160	175
Stable	0		135	115	145	145
Aust. Shares	0		215	120	110	150
Int. Shares	0		245	300	160	170
Property	0		75	40	35	40
Bonds	0		155	40	90	85
Cash	0		40	50	50	50
Term Deposits	0	0	0	0	0	

The average investment fees for each superannuation investment option product, for a member with a balance of \$150,000 are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0		570	585	585	735
Growth	0		525	495	555	660
Balanced	0		480	405	480	525
Stable	0		405	345	435	435
Aust. Shares	0		645	360	330	450
Int. Shares	0		735	900	480	510
Property	0		225	120	105	120
Bonds	0		465	120	270	255
Cash	0		120	150	150	150
Term Deposits	0	0	0	0	0	

b. The average administration fees for each superannuation investment option product, for a member with a balance of \$6,000 are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	74		104	114	114	114
Growth	74		104	114	114	114
Balanced	74		104	114	114	114
Stable	74		104	114	114	114
Aust. Shares	74		104	114	114	114
Int. Shares	74		104	114	114	114
Property	74		104	114	114	114
Bonds	74		104	114	114	114
Cash	74		104	114	114	114
Term Deposits	74	96	104	104	104	

The average administration fees for each superannuation investment option product, for a member with a balance of \$50,000 are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	232		196	184	184	184
Growth	232		196	184	184	184
Balanced	232		196	184	184	184
Stable	232		196	184	184	184
Aust. Shares	232		196	184	184	184
Int. Shares	232		196	184	184	184
Property	232		196	184	184	184
Bonds	232		196	184	184	184
Cash	232		196	184	184	184
Term Deposits	232		136	104	104	104

The average administration fees for each superannuation investment option product, for a member with a balance of \$150,000 are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	592		406	344	344	344
Growth	592		406	344	344	344
Balanced	592		406	344	344	344
Stable	592		406	344	344	344
Aust. Shares	592		406	344	344	344
Int. Shares	592		406	344	344	344
Property	592		406	344	344	344
Bonds	592		406	344	344	344
Cash	592		406	344	344	344
Term Deposits	592		226	104	104	104

c. The average indirect costs for each superannuation investment option product, for a member with a balance of \$6,000 are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	44		37	24	25	23
Growth	40		37	26	28	27
Balanced	35		31	30	30	33
Stable	29		24	32	28	28
Aust. Shares	34		0	0	0	0
Int. Shares	40		9	0	0	0
Property	35		83	10	3	5
Bonds	17		1	19	7	7
Cash	4		1	1	1	2
Term Deposits	2		0	0	0	0

The average indirect costs for each superannuation investment option product, for a member with a balance of \$50,000 are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	365		310	200	210	190
Growth	335		305	220	235	225
Balanced	290		255	250	250	275
Stable	240		200	265	235	230
Aust. Shares	280		0	0	0	0
Int. Shares	335		75	0	0	0
Property	295		695	85	25	45
Bonds	140		10	155	55	55
Cash	30		10	10	5	20
Term Deposits	20		0	0	0	0

The average indirect costs for each superannuation investment option product, for a member with a balance of \$150,000 are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	1,095		930	600	630	570
Growth	1,005		915	660	705	675
Balanced	870		765	750	750	825
Stable	720		600	795	705	690
Aust. Shares	840		0	0	0	0
Int. Shares	1,005		225	0	0	0
Property	885		2,085	255	75	135
Bonds	420		30	465	165	165
Cash	90		30	30	15	60
Term Deposits	60		0	0	0	0

- d. There are no additional costs to members that are not included in investment fees, administration fees and indirect costs.
- e. The aggregate total of fees for each superannuation investment option product, for a member with a balance of \$6,000 are (note that rounding may impact the precise reconciliation across the tables in this component of the response):

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	117		164	161	162	166
Growth	114		161	160	164	167
Balanced	108		153	160	163	168
Stable	102		144	159	159	159
Aust. Shares	107		129	128	127	132
Int. Shares	114		142	150	133	134
Property	109		196	129	121	124
Bonds	90		123	137	131	130
Cash	77		110	121	120	122
Term Deposits	76		96	104	104	104

The aggregate total of fees for each superannuation investment option product, for a member with a balance of \$50,000 are (note that rounding may impact the precise reconciliation across the tables in this component of the response):

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	597		696	579	589	619
Growth	567		676	569	604	629
Balanced	522		611	569	594	634
Stable	472		531	564	564	559
Aust. Shares	512		411	304	294	334
Int. Shares	567		516	484	344	354
Property	527		966	309	244	269
Bonds	372		361	379	329	324
Cash	262		246	244	239	254
Term Deposits	252		136	104	104	104

The aggregate total of fees for each superannuation investment option product, for a member with a balance of \$150,000 are (note that rounding may impact the precise reconciliation across the tables in this component of the response):

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	1,687		1,906	1,529	1,559	1,649
Growth	1,597		1,846	1,499	1,604	1,679
Balanced	1,462		1,651	1,499	1,574	1,694
Stable	1,312		1,411	1,484	1,484	1,469
Aust. Shares	1,432		1,051	704	674	794
Int. Shares	1,597		1,366	1,244	824	854
Property	1,477		2,716	719	524	599
Bonds	1,012		901	929	779	764
Cash	682		556	524	509	554
Term Deposits	652		226	104	104	104

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE29QW: As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000?

- Investment fees
- Administration fees
- Indirect costs
- Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.
- An aggregate total of all fees mentioned above.

Answer:

Please note that a material fee revision was implemented in October 2015. For the purposes of this question pro-rata fees have been included for FY 2016 in the tables below.

- The average investment fees as a percentage of the value of a member's account with, an account balance of \$6,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0.00		0.38	0.39	0.39	0.49
Growth	0.00		0.35	0.33	0.37	0.44
Balanced	0.00		0.32	0.27	0.32	0.35
Stable	0.00		0.27	0.23	0.29	0.29
Aust. Shares	0.00		0.43	0.24	0.22	0.30
Int. Shares	0.00		0.49	0.60	0.32	0.34
Property	0.00		0.15	0.08	0.07	0.08
Bonds	0.00		0.31	0.08	0.18	0.17
Cash	0.00		0.08	0.10	0.10	0.10
Term Deposits	0.00		0.00	0.00	0.00	0.00

The average investment fees as a percentage of the value of a member's account, with an account balance of \$50,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0.00		0.38	0.39	0.39	0.49
Growth	0.00		0.35	0.33	0.37	0.44
Balanced	0.00		0.32	0.27	0.32	0.35
Stable	0.00		0.27	0.23	0.29	0.29
Aust. Shares	0.00		0.43	0.24	0.22	0.30
Int. Shares	0.00		0.49	0.60	0.32	0.34
Property	0.00		0.15	0.08	0.07	0.08
Bonds	0.00		0.31	0.08	0.18	0.17
Cash	0.00		0.08	0.10	0.10	0.10
Term Deposits	0.00	0.00	0.00	0.00	0.00	

The average investment fees as a percentage of the value of a member's account, with an account balance of \$150,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0.00		0.38	0.39	0.39	0.49
Growth	0.00		0.35	0.33	0.37	0.44
Balanced	0.00		0.32	0.27	0.32	0.35
Stable	0.00		0.27	0.23	0.29	0.29
Aust. Shares	0.00		0.43	0.24	0.22	0.30
Int. Shares	0.00		0.49	0.60	0.32	0.34
Property	0.00		0.15	0.08	0.07	0.08
Bonds	0.00		0.31	0.08	0.18	0.17
Cash	0.00		0.08	0.10	0.10	0.10
Term Deposits	0.00	0.00	0.00	0.00	0.00	

b. The average administration fee as a percentage of the value of a member's account, with an account balance of \$6,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	1.23		1.73	1.89	1.89	1.89
Growth	1.23		1.73	1.89	1.89	1.89
Balanced	1.23		1.73	1.89	1.89	1.89
Stable	1.23		1.73	1.89	1.89	1.89
Aust. Shares	1.23		1.73	1.89	1.89	1.89
Int. Shares	1.23		1.73	1.89	1.89	1.89
Property	1.23		1.73	1.89	1.89	1.89
Bonds	1.23		1.73	1.89	1.89	1.89
Cash	1.23		1.73	1.89	1.89	1.89
Term Deposits	1.23	1.61	1.73	1.73	1.73	

The average administration fee as a percentage of the value of a member's account, with an account balance of \$50,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0.46		0.39	0.37	0.37	0.37
Growth	0.46		0.39	0.37	0.37	0.37
Balanced	0.46		0.39	0.37	0.37	0.37
Stable	0.46		0.39	0.37	0.37	0.37
Aust. Shares	0.46		0.39	0.37	0.37	0.37
Int. Shares	0.46		0.39	0.37	0.37	0.37
Property	0.46		0.39	0.37	0.37	0.37
Bonds	0.46		0.39	0.37	0.37	0.37
Cash	0.46		0.39	0.37	0.37	0.37
Term Deposits	0.46		0.27	0.21	0.21	0.21

The average administration fee as a percentage of the value of a member's account, with an account balance of \$150,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0.39		0.27	0.23	0.23	0.23
Growth	0.39		0.27	0.23	0.23	0.23
Balanced	0.39		0.27	0.23	0.23	0.23
Stable	0.39		0.27	0.23	0.23	0.23
Aust. Shares	0.39		0.27	0.23	0.23	0.23
Int. Shares	0.39		0.27	0.23	0.23	0.23
Property	0.39		0.27	0.23	0.23	0.23
Bonds	0.39		0.27	0.23	0.23	0.23
Cash	0.39		0.27	0.23	0.23	0.23
Term Deposits	0.39		0.15	0.07	0.07	0.07

c. The average indirect costs as a percentage of the value of a member's account, with an account balance of \$6,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0.73		0.62	0.40	0.42	0.38
Growth	0.67		0.61	0.44	0.47	0.45
Balanced	0.58		0.51	0.50	0.50	0.55
Stable	0.48		0.40	0.53	0.47	0.46
Aust. Shares	0.56		0.00	0.00	0.00	0.00
Int. Shares	0.67		0.15	0.00	0.00	0.00
Property	0.59		1.39	0.17	0.05	0.09
Bonds	0.28		0.02	0.31	0.11	0.11
Cash	0.06		0.02	0.02	0.01	0.04
Term Deposits	0.04		0.00	0.00	0.00	0.00

The average indirect costs as a percentage of the value of a member's account, with an account balance of \$50,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0.73		0.62	0.40	0.42	0.38
Growth	0.67		0.61	0.44	0.47	0.45
Balanced	0.58		0.51	0.50	0.50	0.55
Stable	0.48		0.40	0.53	0.47	0.46
Aust. Shares	0.56		0.00	0.00	0.00	0.00
Int. Shares	0.67		0.15	0.00	0.00	0.00
Property	0.59		1.39	0.17	0.05	0.09
Bonds	0.28		0.02	0.31	0.11	0.11
Cash	0.06		0.02	0.02	0.01	0.04
Term Deposits	0.04		0.00	0.00	0.00	0.00

The average indirect costs as a percentage of the value of a member's account, with an account balance of \$150,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	0.73		0.62	0.40	0.42	0.38
Growth	0.67		0.61	0.44	0.47	0.45
Balanced	0.58		0.51	0.50	0.50	0.55
Stable	0.48		0.40	0.53	0.47	0.46
Aust. Shares	0.56		0.00	0.00	0.00	0.00
Int. Shares	0.67		0.15	0.00	0.00	0.00
Property	0.59		1.39	0.17	0.05	0.09
Bonds	0.28		0.02	0.31	0.11	0.11
Cash	0.06		0.02	0.02	0.01	0.04
Term Deposits	0.04		0.00	0.00	0.00	0.00

- d. There are no additional costs to members that are not included in investment fees, administration fees and indirect costs.
- e. The aggregate total fees as a percentage of the value of a member's account, with an account balance of \$6,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	1.96		2.73	2.68	2.70	2.76
Growth	1.90		2.69	2.66	2.73	2.78
Balanced	1.81		2.56	2.66	2.71	2.79
Stable	1.71		2.40	2.65	2.65	2.64
Aust. Shares	1.79		2.16	2.13	2.11	2.19
Int. Shares	1.90		2.37	2.49	2.21	2.23
Property	1.82		3.27	2.14	2.01	2.06
Bonds	1.51		2.06	2.28	2.18	2.17
Cash	1.29		1.83	2.01	2.00	2.03
Term Deposits	1.27		1.61	1.73	1.73	1.73

The aggregate total fees as a percentage of the value of a member's account, with an account balance of \$50,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	1.19		1.39	1.16	1.18	1.24
Growth	1.13		1.35	1.14	1.21	1.26
Balanced	1.04		1.22	1.14	1.19	1.27
Stable	0.94		1.06	1.13	1.13	1.12
Aust. Shares	1.02		0.82	0.61	0.59	0.67
Int. Shares	1.13		1.03	0.97	0.69	0.71
Property	1.05		1.93	0.62	0.49	0.54
Bonds	0.74		0.72	0.76	0.66	0.65
Cash	0.52		0.49	0.49	0.48	0.51
Term Deposits	0.50		0.27	0.21	0.21	0.21

The aggregate total fees as a percentage of the value of a member's account, with an account balance of \$150,000, for each superannuation investment option product are:

\$	FY 2015	Change to fee structure in PDS	FY 2016	FY 2017	FY 2018	FY 2019
Aggressive	1.12		1.27	1.02	1.04	1.10
Growth	1.06		1.23	1.00	1.07	1.12
Balanced	0.97		1.10	1.00	1.05	1.13
Stable	0.87		0.94	0.99	0.99	0.98
Aust. Shares	0.95		0.70	0.47	0.45	0.53
Int. Shares	1.06		0.91	0.83	0.55	0.57
Property	0.98		1.81	0.48	0.35	0.40
Bonds	0.67		0.60	0.62	0.52	0.51
Cash	0.45		0.37	0.35	0.34	0.37
Term Deposits	0.43		0.15	0.07	0.07	0.07

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE30QW: To the extent that any of the fees and costs listed in the previous two questions are paid to a related entity or associate of the trustee, or any of their respective related entities or associates, please set out the function performed or service provided by that person, and the amount (total quantum) paid to that entity or person at a whole-of-fund level.

Answer:

AUSCOAL Superannuation Pty Ltd acts in the capacity as trustee (**Trustee**) of the Mine Superannuation Fund. Mine Super Services Pty Ltd (**Mine Services**) is a wholly owned subsidiary of the Trustee. Mine Services provides administrative services (including financial advice) to the Mine Superannuation Fund under a material outsourcing agreement between the Trustee and Mine Services (in accordance with *APRA Prudential Standard SPS 231: Outsourcing*). The amounts paid to Mine Services by the Trustee in the last five financial years are set out in the table below:

\$'000	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Amounts paid to Mine Services	15,419	16,506	12,392	15,462	16,577

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Mine Super

MINE33QW: Can you provide details if you have purchased the following over the past decade:

- a. Google advertisements.
- b. Google search terms.

Answer:

- a. Mine Super purchased Google advertisements in FY 2016 and FY 2019 to promote Mine Super branding activities.
- b. Mine Super has purchased Google search terms over the past decade to promote the Fund's brand, and to support rebranding activities.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Mine Super

MINE34QW:

- a. Do you use Google Ad Words, or any Google provided or supported service to advertise any of your funds or your brand in any way whatsoever?
- b. Please list what terms you have used in Google Ad Words in the last five years to generate an impression on particular search queries.

Answer:

- a. Yes, Mine Super uses Google AdWords and Google MyBusiness listings (generated on geographic-specific search enquiries) to advertise Mine Super.
- b. Mine Super has purchased Google advertisements and Google search terms during the past decade. The details of these arrangements are confidential and commercially sensitive.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Mine Super

MINE35QW: What percentage of the return on investment from your unlisted assets can be attributed to revaluations due to falling interest rates, and capital asset pricing model market yields used as the discount rate in discounted cash flow based valuations?

Answer:

Mine Super does not track this level of information as the valuation of unlisted assets is sourced externally from third parties. Further detail on external valuation sources is contained in response MINE46QW.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE36QW: How will the overall fund performance be affected if:

- a. The income return of unlisted assets declines?
- b. The fund can no longer purchase unlisted assets onshore?
- c. The fund can no longer purchase unlisted assets offshore?

Answer:

- a. Where the income return of an unlisted asset declines (in isolation to any other changes to the value of the unlisted asset such as capital appreciation) this would be expected to place downward pressure on overall fund performance.
- b. Where the fund can no longer purchase unlisted assets onshore, it will experience lower levels of diversification which could be expected to increase portfolio risk. The size of this impact would depend on the relative risk (return dispersion and correlation) characteristics of the unlisted and substituted assets.
- c. Where the fund can no longer purchase unlisted assets offshore, it will experience lower levels of diversification which could be expected to increase portfolio risk. The size of this impact would depend on the relative risk (return dispersion and correlation) characteristics of the unlisted and substituted assets.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Mine Super

MINE37QW: How have you structured the fund to address the writing back of the increased investment capitalised future returns?

Answer:

Mine Super confirms that it has not written down (or impaired the valuation of) any investment over the past five financial years. Further to this, Mine Super does not anticipate the need to write down (or impair the value of) any existing investment in the foreseeable future.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Mine Super

MINE38QW: What are the projected changes in income in light of the writing back of the increased investment capitalized future returns?

Answer:

Further to the response outlined in MINE37QW, Mine Super confirms that it has not written down (or impaired the valuation of) any investment over the past five financial years. Further to this, Mine Super does not anticipate the need to write down (or impair the value of) any existing investment in the foreseeable future.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE39QW: Valuation methodologies:

- a. Have you compared your valuation methodologies and assumptions for unlisted assets with other superannuation funds, and if so, what are the differences?
- b. Are you confident that your valuation methodologies and assumptions for unlisted assets reflect their value to the fund, and how often are they reviewed?
- c. How do you compare your valuations to listed investments, including, but not limited to, whether there is a cross check to stock prices for similar assets?
- d. Have you ever calculated whether there would be a difference between valuations if unlisted assets were listed?

Answer:

- a. Mine Super does not value unlisted assets as valuations are obtained from external parties as disclosed in MINE46QW.
- b. Mine Super gains confidence in the valuations it receives from external sources through:
 - an understanding of the valuation methodology and assumptions used by the external source;
 - a review of whether the valuation methodology and assumptions used are appropriate for the unlisted asset based on characteristics, including (but not limited) to asset class and location;
 - monitoring and reviewing exceptions where valuations materially change or fall outside of expectations; and
 - the application of appropriate accounting standards and arrangements for independent audit (where appropriate).Mine Super reviews the independent valuations it receives from external sources at least annually, in line with the agreed frequency established for each unlisted asset. Mine Super's due diligence review considers whether the valuation cycle is appropriate for that type of unlisted asset and its expected volatility.
- c. Mine Super reviews comparisons provided by its external sources of valuations for unlisted assets as shown in response MINE46QW.
- d. No.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Mine Super

MINE41QW: Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes?

Answer:

Mine Super does not hold any large joint-venture investments.

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Mine Super

MINE43QW: Discount rates:

- a. For unlisted assets, do you use a consistent discount rate for income across all unlisted assets, or an asset-specific discount rate?
- b. What is the discount rate you apply to the income from unlisted assets, and has it changed over the past decade, and if so, when and why?

Answer:

- a. No. Where the valuation of an unlisted asset requires a discount rate, this will be determined by the relevant external investment manager or third party performing the valuation as outlined in Mine Super's response to MINE46QW.
- b. Not applicable as per our above response.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Mine Super

MINE44QW: Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years?

Answer: Mine Super tracks the investment performance of its unlisted assets. As there is no commonly accepted measure for the average return on investments in superannuation, Mine Super does not actively measure the outcome sought by this question.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE45QW: Have you completed any analysis about your capacity to continue to provide returns to fund members at the current, or past rate, into the future based on the valuations of your unlisted assets?

Answer:

Yes. Mine Super utilises a range of statistical and cross-market valuation techniques to determine expected returns. These link private markets with public markets and provides the perspective that we are not looking at assets in isolation but rather as part of a large opportunity set upon which we build portfolios.

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REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE46QW: Over the past decade:

- a. Have you ever devalued an unlisted asset?
- b. Have you ever devalued an unlisted asset by more than \$10 million?
- c. Have you ever devalued an unlisted asset by more than \$50 million?
- d. Have you ever devalued an unlisted asset by more than \$100 million?
- e. Please advise the companies and/or individual valuers that have valued your unlisted assets.

Answer:

- a. No. Valuations of unlisted assets are sourced from external parties, where Mine Super has not devalued (or impaired) an unlisted asset.
- b. No.
- c. No.
- d. No.
- e. JPMorgan Chase Bank (in its capacity as master custodian) performs valuations of the fund based on the valuation of unlisted assets as supplied by the following parties:
 - The following companies value the fund's directly held unlisted assets:
 - Ernst & Young (EY)
 - Klynveld Peat Marwick Goerdeler (KPMG)
 - Pricewaterhouse Coopers (PwC)
 - The following companies value the fund's indirectly held unlisted assets:
 - AMP Capital Investors
 - Anchorage Capital Group
 - Ares Capital
 - Barings Australia
 - Blackstone Alternative Asset Management
 - CHAMP
 - Contour Asset Management
 - Dexus Property
 - EQT Fund
 - First Sentier Investments
 - GMO Australia Limited
 - Goldman Sachs
 - Goodman Australia
 - Goodman European
 - GPT Group
 - HarbourVest International Private Equity Partners
 - IFM Investors
 - Industry Superannuation Property
 - Invesco Australia Limited
 - Investec Australia Limited
 - Jennison Associates

- King Street Capital
- KLS Diversified Asset Management
- Lend Lease
- Mirvac
- Oaktree Capital Management
- Putnam Investments
- Rockspring
- Standard Life Capital Partners
- Stockbridge
- Wilshire Private Markets Group

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Mine Super

MINE56QW: Do you support current Corporations Law provisions for the disclosure of corporate remuneration?

Answer:

Yes, Mine Super supports the current Corporations Law provisions for the disclosure of corporate remuneration.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE57QW: Of the twenty highest remunerated employees over the past decade, please provide the number whose total remuneration in a financial year (including all forms of remuneration, including but not limited to, base salary, regularised and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

For the purpose of this answer, total remuneration in a financial year is exclusive of any termination or redundancy payments made in the relevant financial year. Please refer to MINE61QW and MINE62QW for termination and redundancy payment information.

Total remuneration package value	Number
<\$1,000,000	20
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE58QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

Incentive payments over the past decade (to 30 June 2019) were paid as short-term incentive and/or long-term incentive payments.

Total incentive bonuses value	Number
<\$1,000,000	20
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE59QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer:

Performance bonuses over the past decade (to 30 June 2019) were paid as incentive payments. Please refer to MINE58QW for incentive payment information.

Total performance bonuses value	Number
<\$1,000,000	0
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE60QW: Of the twenty highest severance packages over the past decade, please provide the number whose total package (including all forms of accumulated severance package, including but not limited to, base salary, regularised and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

For the purpose of this answer, severance package has been interpreted as a redundancy payment. Please refer to MINE62QW for redundancy payment information.

Total performance bonuses value	Number
<\$1,000,000	0
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE61QW: Of the twenty highest termination payments over the past decade, please provide the number whose total package (including all forms of accumulated termination package, including but not limited to, base salary, regularised and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

For the purpose of this answer, termination payments refer to payments made as a result of the termination of employment at the volition of the employer or employee. The table below captures the twenty highest termination payments made to employees of AUSCOAL Superannuation Pty Ltd and Mine Super Services Pty Ltd over the past decade.

Total performance bonuses value	Number
<\$1,000,000	20
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Mine Super

MINE62QW: Of the twenty highest redundancy payments over the past decade, please provide the number whose total package (including all forms of accumulated redundancy package, including but not limited to, base salary, regularised and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer:

For the purpose of this answer, redundancy payments refer to payments made as a result of the termination of employment at the employer's initiative, on the basis that the role is no longer required to be performed by anyone. The table below captures the twenty highest redundancy payments made to employees of AUSCOAL Superannuation Pty Ltd and Mine Super Services Pty Ltd over the past decade.

Total performance bonuses value	Number
<\$1,000,000	20
\$1,000,001 - \$2,000,000	0
\$2,000,001 - \$3,000,000	0
\$3,000,001 - \$4,000,000	0
\$4,000,001 - \$5,000,000	0
\$5,000,001 - \$6,000,000	0
\$6,000,001 - \$7,000,000	0
\$7,000,001 - \$8,000,000	0
\$8,000,001 - \$9,000,000	0
\$9,000,001 - \$10,000,000	0
\$10,000,001 - \$11,000,000	0
\$11,000,001 - \$12,000,000	0
\$12,000,001 - \$13,000,000	0
\$13,000,001 - \$14,000,000	0
\$14,000,001 - \$15,000,000	0
\$15,000,001 - \$16,000,000	0
\$16,000,001 - \$17,000,000	0
\$17,000,001 - \$18,000,000	0
\$18,000,001 - \$19,000,000	0
\$19,000,001 - \$20,000,000	0
\$20,000,001 - \$25,000,000	0
\$25,000,001 - \$30,000,000	0
\$30,000,001 - \$35,000,000	0
\$35,000,001 - \$40,000,000	0
\$40,000,001 - \$45,000,000	0
\$45,000,001 - \$50,000,000	0
>\$50,000,000	0