

mypartner@lucrf.com.au  
PO Box 211 North Melbourne VIC 3051

**1300 130 780 | lucrf.com.au**

11 April 2022



<Given Names> <Surname>  
<Addressline1>  
<Addressline2>  
<SUBURB> <STATE> <Postcode>

Member number: 00000  
Account number: 0000000

Hi <Preferred Name>,

## We're merging with AustralianSuper

On 3 June 2022 LUCRF Super and AustralianSuper will merge, automatically transferring all LUCRF Super members to AustralianSuper. Importantly:

- Your LUCRF Super membership and your account will close on 2 June 2022
- You'll become an AustralianSuper member with a new Transition to Retirement (TTR) or Choice Income (Pension) account on 3 June 2022

**Enclosed are two Significant Event Notices (SENs), titled "Merger with Australian Super" and "New Trustee Resilience Reserve".**

### What does this mean for you?

LUCRF Super will no longer exist, and your account will be transferred into a similar product with AustralianSuper. If you have a LUCRF Super Transition to Retirement Pension, you will have an AustralianSuper Transition to Retirement (TTR) Income account upon transfer. If you have a LUCRF Super Retirement Pension, you will have an AustralianSuper Choice Income account upon transfer. The minimum balance requirement of \$25,000 that applies to the AustralianSuper TTR Income account and \$50,000 that applies to the AustralianSuper Choice Income account won't apply for transferring members.

You don't need to do anything as this change will automatically happen through a process called a Successor Fund Transfer (SFT). A transfer from a LUCRF Super TTR to an AustralianSuper TTR Income account is considered a continuation, so doesn't impact members currently receiving social security payments in that regard.

In the enclosed SEN titled "Merger with AustralianSuper", we provide a comparison between key features of LUCRF Super and AustralianSuper such as fees and costs, investment options, as well as changes to services in the lead up to the SFT date.

There are some features of your account that may not be transferred, such as any insurance cover you hold with your pension accounts, as AustralianSuper does not offer insurance with its TTR Income and Choice Income accounts.

## What do you need to do?

Between now and when the transfer takes place, you should check all your personal and contact details are up to date. You can update your details in your LUCRF Super account via Members Online.

## What you'll need to action as an AustralianSuper member

### Third-Party Authorities and Power of Attorneys

If you have a Third-Party Authority and/or Power of Attorney on your LUCRF Super account, these will not transfer over to AustralianSuper. You'll need to send these authorities to AustralianSuper after the transfer date before they can apply to your AustralianSuper account. A form will need to be completed to give financial advisers access to your AustralianSuper account.

### Binding death nominations

If you have a valid binding death nomination with LUCRF Super, this will become a non-binding nomination when you transfer to AustralianSuper. Once you're an AustralianSuper member you can apply to make a binding death nomination.

More information about binding death nominations is on page 16 of the Transfer Guide.

## What happens next?

We'll continue to maintain your account as usual, however a limited activity period will take place between 6pm on 20 May 2022 and 6 June 2022 in preparation for the transfer.

Once the merger process is complete, you'll receive an **Exit Statement** from LUCRF Super containing the details of your closed LUCRF Super account, and a **Welcome pack** from AustralianSuper, including an AustralianSuper PDS. You'll be able to view your LUCRF Super **Exit Statement** and annual statements for the past three years in your AustralianSuper account. These communications will not be available to view through LUCRF Super's Members Online and Mobile App after the transfer date.

## Where can you get more information?

Further details about these changes are outlined in the enclosed SEN and Transfer Guide.

You can stay informed about the merger and find answers to Frequently Asked Questions (FAQs) on our website at [lucrf.com.au/merger](http://lucrf.com.au/merger).

You can also learn more about key transfer dates, features of your new account and investment options at [australiansuper.com/lucrftransfer-members](http://australiansuper.com/lucrftransfer-members).

## Other important information

In the enclosed SEN titled "New Trustee Resilience Reserve", we explain how a new Trustee Resilience Reserve has been established, and the treatment and potential distribution of any remaining reserves prior to the SFT date.

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](http://australiansuper.com) for more information.

## Choosing another fund

If you so choose, you may request a transfer of your LUCRF Super account to a fund other than AustralianSuper. Before you make a decision, you should seek independent financial advice to assist with your decision. If you'd like to transfer to another fund, LUCRF Super must receive your correct and complete request form by no later than 27 May 2022. If a request form is not received by LUCRF Super by this date, your account will automatically be transferred to AustralianSuper on 3 June 2022. To request a transfer form please call 1300 130 780.

## We're here to help

If you'd like some help understanding this change we recommend you email [mypartner@lucrf.com.au](mailto:mypartner@lucrf.com.au) or call **1300 130 780 before the limited activity period commences at 6pm on 20 May 2022**. Our Contact Centre will be available Monday-Thursday 8.30am-6pm and Friday 8.30am-5pm (AEST) until 4pm on 2 June 2022.

Yours sincerely,



**Charlie Donnelly**

Chief Executive Officer  
LUCRF Super

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](http://australiansuper.com) for more information.

## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### Limited activity period

You can continue to make changes to your LUCRF Super account while we prepare for the Successor Fund Transfer (SFT) with AustralianSuper, however certain activities will no longer be available before your final day with LUCRF Super on 2 June 2022. If your form reaches LUCRF Super after the relevant cut-off date, it won't be actioned.

Activity/request	Cut-off date for receipt by LUCRF Super
Changing pension amount, frequency or bank account	20 May 2022
Making a part withdrawal or rollover request	27 May 2022
Transactions via MembersOnline or the app	6pm on 27 May 2022
Adding a third-party authority	27 May 2022
Making or updating beneficiary nominations	6pm on 27 May 2022
Investment option switches	6pm on 1 June 2022
Changes to your personal details	4pm on 2 June 2022

**Note: if a benefit payment relating to an admitted terminal illness or death insurance claim, or a severe hardship claim, is not paid by LUCRF Super by 27 May 2022, it will be forwarded to AustralianSuper for processing from 3 June 2022. Any ongoing claims lodged with LUCRF Super prior to 27 May 2022 will also be transferred to AustralianSuper for continued management.**

For full details on what you're able to do before and after the transfer and who to contact if your circumstances change, please see the Limited activity period section on page 6 of the Transfer Guide enclosed.

For any possible changes to the dates in the Limited Activity Period, please visit [lucrf.com.au/merger](http://lucrf.com.au/merger).

### Personal financial advice

LUCRF Super's advice service is provided at no extra cost to our members. As personal advice can be complex and take time to implement, our advice service has transitioned to general advice only. General advice can be given on any topic related to your super account and will continue until 2 June 2022.

General advice (Simple advice) will continue to be available at no additional cost as part of your AustralianSuper membership. Personal advice (Comprehensive advice) at AustralianSuper will also be available and a fee may apply.

More information about AustralianSuper's advice options is available on page 19 of the Transfer Guide enclosed.

### Reserves

LUCRF Super holds reserves to meet expenses. Before the transfer, LUCRF Super will calculate the amount that will not be needed to meet wind-up expenses and then distribute a share of that amount into your account, subject to final LUCRF Super Trustee approval.

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](http://australiansuper.com) for more information.

## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### Fees and costs

The table below shows the fees and costs based on a LUCRF Super TTR and Retirement account invested in the LUCRF Super Balanced option compared with an AustralianSuper TTR Income account and Choice Income account invested in the AustralianSuper Balanced option.

Type of fee	LUCRF Super <sup>^</sup>	AustralianSuper <sup>^</sup>
<b>Fees that all members pay**</b>		
<b>Administration fee</b>	\$1.50 per week fixed fee (\$1.76 before tax) deducted quarterly Plus 0.18% (0.21% before tax) variable fee per annum of your account balance, capped at \$495 per annum, deducted from your account once a month and calculated on the daily account balance. This means that if your account balance is greater than \$275,000, your variable admin fee will be capped at \$495.	\$2.25 after tax per week deducted monthly Plus 0.11% per annum of your account balance capped at \$750 per annum, calculated and deducted monthly based on your account balance at the end of each month.
<b>Investment fee*</b>	0.25% per annum for Pension 0.25% (0.30% before tax) per annum for TTR Deducted from the gross investment earnings of the Fund, not your account	0.62% per annum for Choice Income 0.63% per annum for TTR Deducted from investment returns before returns are applied to your account
<b>Indirect cost ratio (ICR)*</b>	0.26% before tax deducted before investment earnings are received	Nil

<sup>^</sup> For more information, please refer to the applicable fund's PDS.

\* This investment fee and ICR fee applies only to the Balanced option for each fund. The investment fee and ICR fee for other investment options may differ.

\*\* If your account balance is less than \$6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

### Other fees (payable for certain transactions you make)

Type of fee	LUCRF Super	AustralianSuper
<b>Advice fee</b>	Nil	\$0-\$295 for advice over the phone Higher fees apply for face-to-face advice
<b>Family law split fee</b>	\$136 after tax shared by both parties	\$70 after tax shared by both parties
<b>Family Law Act information request</b>	\$33	\$50
<b>Contribution/transfer-in fee</b>	Nil	Nil
<b>Buy-sell spread***</b>	Nil	Nil

\*\*\*This fee may apply to AustralianSuper's DIY investment option

More information about AustralianSuper fees and costs is available on pages 8-9 of the Transfer Guide enclosed.

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](http://australiansuper.com) for more information.

## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### Investment options

Upon transfer, your AustralianSuper account will be invested in AustralianSuper investment option(s) based on your current LUCRF Super investment option(s) as set out below:

LUCRF Super investment option on 2 June 2022	AustralianSuper investment option on 3 June 2022
Balanced	Balanced
High Growth	High Growth
Indexed Balanced	Indexed Diversified
Moderate	Conservative
Conservative	Stable
Australian Shares (Active)	Australian Shares
International Shares (Active)	International Shares
Australian Shares (Indexed)*	Australian Shares
International Shares (Indexed)*	International Shares
Property**	Balanced
Cash	Cash

\* Note: AustralianSuper's Australian and International shares investment options do not follow an index tracking strategy. Once you are a member of AustralianSuper, you can consider whether this is right for you, including seeking advice from a qualified adviser as needed.

\*\* Note: AustralianSuper does not have a Property investment option. The AustralianSuper Balanced investment option has an asset allocation to property of 6% and an allocation to infrastructure of 13.5% as at 31 December 2021.

The investment strategy you have in place will transfer across to AustralianSuper.

The asset allocation, investment objective, strategy, fees, level of risk, suggested minimum investment timeframe, and expected frequency of negative returns differ across these options. For more information visit [lucrf.com.au/choice](http://lucrf.com.au/choice)

More information about AustralianSuper investment options is on page 10 of the Transfer Guide enclosed.

### Insurance cover

AustralianSuper's Choice Income and Transition to Retirement Income accounts do not offer insurance cover. Any insurance cover you hold under a LUCRF super pension account at 2 June 2022 will cease on this date as cover will not continue with your new AustralianSuper account. This means you will be unable to make a claim on any event that occurs on or after 3 June 2022. However, you may still be able to lodge a claim after 2 June 2022 if your date of event is before 3 June 2022.

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](http://australiansuper.com) for more information.

## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### LUCRF Super pension payments

Your last regular pension payment from LUCRF Super will be paid on or before 28 May 2022. In preparation for the transfer, some pension payments will be brought forward depending on your payment frequency. As the 28 May 2022 falls on a weekend, any payments due on this day will be made on the previous business day, 27 May 2022.

LUCRF Super income payments			
Frequency	Payment date (or previous business day)	Final payment (or previous business day)	Your first AustralianSuper payment
Weekly	Every Thursday	<b>26th May</b> – Your final payment will include the current payment plus two additional payments (2 & 9 June)	16th June
Twice-Monthly	14th and 28th of the month	<b>28th May</b>	16th June
Monthly	28th of the month	<b>28th May</b>	28th June
Quarterly	28th of March, June, September and December	N/A You have already received your final payment	28th June
Twice-yearly	28th June and December	N/A – You have already received your final payment	28th June
Yearly	14th or 28th of your chosen month	<b>28th May</b> – If you elected to receive your annual payment in June, LUCRF Super will pay the pro-rata minimum and AustralianSuper will pay the residual amount in June as part of their regular payments	14th June

For all payment frequencies, before closing your LUCRF Super account we'll calculate your pro-rata annual minimum payment amount. If you haven't reached this amount, we will deduct the remaining amount payable from your pension account prior to transferring it to AustralianSuper. This additional payment will be paid into your bank account the week beginning 6 June 2022.

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](http://australiansuper.com) for more information.

## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### AustralianSuper pension payments

From mid-June 2022 you'll receive your **Welcome pack** from AustralianSuper, confirming your personal payment amounts. The amount you receive for each payment may vary slightly depending on your current payment amount.

#### Payment frequency

If you currently have a weekly or twice-monthly payment with LUCRF Super, these will change to fortnightly payments with AustralianSuper. Your regular payment dates with AustralianSuper will depend on your payment frequency.

LUCRF Super income payments		AustralianSuper income payments	
Frequency	Payment date (or previous business day)	Frequency	Payment date (or previous business day)
Weekly*	Every Thursday	Fortnightly	Every two weeks starting 16th June 2022
Twice-Monthly**	14th and 28th of the month		Every two weeks starting 16th June 2022
Monthly	28th of the month	Monthly	28th of the month
Quarterly	28th of March, June, September and December	Quarterly	28th of the month
Twice-yearly	28th June and December	Twice-yearly	28th of the month
Yearly	14th or 28th of your chosen month	Yearly	28th of the month

\*The weekly payment will be doubled to make up the fortnightly payment in the next financial year

\*\*The twice-monthly payment will be multiplied by 24 and divided by 26 to make up the fortnightly payment in the next financial year

### Payment amount nomination

All payment nominations for your LUCRF Super TTR or Pension account will get transferred to your new AustralianSuper account. However for the remainder of this financial year (i.e. until 30 June 2022), there may be temporary changes to some members' payment nomination.

LUCRF Super payment nomination up to 2 June 2022	AustralianSuper payment nomination until 30 June 2022	Changes
Minimum payment	Annual	Total FY21/22 annual pension amount, minus the amount that LUCRF Super has paid (regular and pro rata minimum), divided by how many payments you have left
Maximum payment		
Fixed payment		
Percent payment		

\*From 1 July 2022 you'll revert to your nominated payment amount, unless you make any changes after the limited activity period.

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](http://australiansuper.com) for more information.



## Significant Event Notice

# Merger with AustralianSuper

11 April 2022

### Pension drawdown payment changes

Your pension drawdown option may change, as you'll automatically be placed in AustralianSuper's pro-rata option. You'll also have new drawdown options to choose from, including AustralianSuper's default drawdown option, highest balance.

LUCRF Super drawdown option	AustralianSuper drawdown option
Pro-rata (default) – payments are withdrawn from each investment option you are invested in, proportionate to the balance in each option.	Pro-rata – payments are withdrawn from each investment option you are invested in, proportionate to the balance in each option.
Defined-proportion – payments are withdrawn from each investment option you are invested in according to the proportions you choose.	Pro-rata – payments are withdrawn from each investment option you are invested in, proportionate to the balance in each option.
	Other drawdown options
	Highest balance (default) – payments are withdrawn from the investment option with the highest balance.
	Payment order – take payments in the order you choose

Following your transfer to AustralianSuper and from 13 June 2022, you can change your payment preferences any time by logging into your new AustralianSuper account or contacting the AustralianSuper Contact Centre.

More information about income payments is available on pages 14-15 of the Transfer Guide enclosed.

### Social security and your pension

Your AustralianSuper pension will be seen as a continuation of your LUCRF Super pension.

If you receive a pension payment in June, you must report it within two weeks of your payment date by completing the Centrelink *Details of income stream* (SA330) form. If you need a Centrelink schedule you'll be able to download it once you've set up your AustralianSuper account online or by calling AustralianSuper for a copy.

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](http://australiansuper.com) for more information.

## Significant Event Notice

# New Trustee Resilience Reserve

11 April 2022

### Summary of changes

<b>Date of notice</b>	11 April 2022
<b>Purpose of this notice</b>	This notice explains the creation and funding of a new Trustee Resilience Reserve (TRR). The Trustee of LUCRF Super, L.U.C.R.F Pty Ltd (Trustee), considers the TRR necessary to pay for any future penalty or infringement notice arising from changes to s.56 and s.57 of the Superannuation Industry (Supervision) Act 1993, that mean that the LUCRF Trustee can no longer be indemnified out of LUCRF Super assets.
<b>What's changing?</b>	<p>In accordance with the LUCRF Super Fund's (Fund) Trust Deed, a Trustee Services Fee of \$5.1 million (incl. GST) was charged and transferred from the Fund's existing Capital Adequacy Reserve to the Trustee. The fees collected will be held in a newly created reserve as part of the Trustee's own assets (TRR). The purpose of the new reserve is to maintain financial solvency of the Trustee especially in the event of penalties and infringements.</p> <p>To determine the amount to be held in the TRR, the Trustee sought independent legal and actuarial advice and will continue to monitor and reassess the amount to be held in the TRR prior to the Successor Fund Transfer date.</p>
<b>When will the change occur?</b>	Government reforms came into effect on 1 January 2022, which substantially increased the scope of liabilities of superannuation trustees and their directors that are not allowed to be paid out of regulated superannuation funds. The TRR was established to ensure the Trustee has access to sufficient capital in the trustee company to meet the cost of any penalty or infringement notices issued to the Trustee or its directors. While the Trustee of LUCRF Super had access to some working capital as of 1 January 2022, it was determined that additional capital was required to establish the TRR, rather than rely on working capital to meet the day-to-day costs of operating a superannuation fund. Accordingly, the new TRR was established on 24 February 2022 following Trustee approval.
<b>How will this change affect you?</b>	<p>This change doesn't affect your super balance with us, your investment returns, or the calculation of fees we charge to administer your account.</p> <p>The funds were deducted from LUCRF Super's existing Capital Adequacy Reserve, not from your account or the money you contribute to your super.</p>
<b>Why have we made this change?</b>	<p>The Fund is an entity made up of members' superannuation savings. The Trustee is a separate entity entrusted to manage the Fund on behalf of members.</p> <p>New government reforms mean that a trustee cannot pay for some costs, like penalties or infringements, out of the assets of the Fund. The Trustee must be able to make such payments independently to maintain financial solvency obligations.</p>

***continued over >***

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](http://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](http://australiansuper.com) for more information.

## Significant Event Notice

# New Trustee Resilience Reserve

11 April 2022

### Summary of changes (continued):

<b>What do you need to do about this change?</b>	There's nothing you need to do.
<b>Who can help you understand this change?</b>	If you need help understanding this change, email us at <a href="mailto:mypartner@lucrf.com.au">mypartner@lucrf.com.au</a> or call us on <b>1300 130 780</b> . We're available Monday-Thursday 8.30am-6pm and Friday 8.30am-5pm (AEST), until 4pm on 2 June 2022.
<b>How can you make a complaint about this change?</b>	<p>If you're unhappy with this change, you can lodge a complaint on our website at <a href="https://lucrf.com.au/complaints">lucrf.com.au/complaints</a>.</p> <p>You can also lodge a complaint in writing to:</p> <p>Complaints Officer LUCRF Super PO Box 211 NORTH MELBOURNE VIC 3051</p>

Issued by L.U.C.R.F Pty Ltd ABN 18 005 502 090 AFSL 258481 as Trustee for Labour Union Co-Operative Retirement Fund (LUCRF Super) ABN 26 382 680 883. Insurance cover is provided to LUCRF Super members by OnePath Life Limited ABN 33 009 657 176 AFSL 238 341 ("OnePath"). This is general information only and has been prepared without taking into account your personal financial situation, objectives or needs. General information is not advice. You should assess your personal financial situation before making a decision about LUCRF Super. To help you decide we recommend you read our current Financial Services Guide (FSG) dated 1 October 2021 and Supplementary FSG dated 22 March 2022, and our Product Disclosure Statement (PDS), available at [lucrf.com.au](https://lucrf.com.au) or by calling 1300 130 780, both available at [lucrf.com.au](https://lucrf.com.au) or by calling 1300 130 780.

AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, is the Trustee of AustralianSuper ABN 65 714 394 898. Visit [australiansuper.com](https://australiansuper.com) for more information.