

**Trust Deed from 1 October 2025**

**CareSuper (formerly known as Spirit Super)**

**CareSuper Pty Ltd ABN 14 008 650 628**

<b>General Division.....</b>	<b>12</b>
<b>1. Definitions and Interpretations .....</b>	<b>12</b>
1.1    Definitions	12
1.2    Interpretation	16
1.3    Successors and Assigns	17
1.4    Headings and Table of Contents	17
1.5    Notices	17
1.6    Applicable Law	17
<b>2. Constitution of Fund.....</b>	<b>17</b>
2.1    Establishment of Fund	17
2.2    Fund to Continue Indefinitely	17
2.3    Trustee	17
2.4    Sub plans	17
<b>3. Eligibility and Membership .....</b>	<b>18</b>
3.1    Eligibility	18
3.2    Approval of Deed	19
3.3    Applicant to Provide Information	19
3.4    Ceasing to be a Member	19
3.5    Ceasing to be a Beneficiary	19
<b>4. Contributions .....</b>	<b>19</b>
4.1    Employer Contributions	19
4.2    Member Contributions	20
4.3    Contributions Splitting	20
4.4    Other Contributions	20
4.5    Controls on Contributions	20
4.6    Cooling-off	20
4.7    Refund of Contributions	21
4.8    Allocation of Contributions	21
<b>5. Administration of Fund .....</b>	<b>21</b>
5.1    Appointment of Auditor and Actuary	21
5.2    Preservation and Cashing Restrictions	21
5.3    Fund Expenses	21

5.4	Valuation of Fund	21
5.5	Crediting Rate	21
5.5A	Unitisation	22
5.6	Differential Treatment	23
5.7	Audit of Fund	23
5.8	Reserve Account	23
5.9	Other Accounts	23
<b>6.</b>	<b>Qualification of Trustee</b>	<b>23</b>
6.1	Eligibility to be Trustee	23
6.2	Trustee Consent	23
<b>7.</b>	<b>Replacement of Trustee</b>	<b>23</b>
<b>8.</b>	<b>Discretions and Decisions of Trustee</b>	<b>24</b>
8.1	Trustee Decisions	24
8.2	Trustee Discretions	24
8.3	Decisions Revocable	24
8.4	No Personal Liability	24
8.5	Indemnity	24
8.6	Trustee Interested	24
8.7	Custodian	25
8.8	Managers and Administrators	25
8.9	Member's Attorney	25
8.10	Exercise of Discretion by Person other than Trustee	25
8.11	Disclosure	25
8.12	Brokerage	25
<b>9.</b>	<b>Trustee Covenants</b>	<b>25</b>
<b>10.</b>	<b>Investment</b>	<b>25</b>
10.1	Powers of Investment	25
10.2	Restrictions on Investment	26
10.3	Additional Powers	26
<b>11.</b>	<b>Trustee Powers and Rights</b>	<b>27</b>
11.1	Dealing with Assets	27
11.2	General Powers	27
11.3	Management Costs and Directors' Remuneration	29
11.4	Establishment and Operations of Membership Sections and Categories	29
11.5	Membership Investment Options	29
11.6	Trustee Fee	30
<b>12.</b>	<b>Insurance Benefits</b>	<b>31</b>

12.1	Level of Benefits	31
12.2	Trustee to Effect Necessary Death and Disability Insurances	31
12.3	Commencement of Death and Disability Insurance	31
12.4	Cessation of Insurance Cover	32
12.5	Scope of Insurance Cover	32
12.6	Deemed receipt and consent	33
<b>13.</b>	<b>Interest in Fund</b> .....	<b>33</b>
13.1	Members' Interests	33
13.2	[Deleted].	33
13.3	Unclaimed Money	33
13.4	[Deleted].	33
13.5	Employer and Employee Rights not Restricted	33
<b>14.</b>	<b>Transfer from Another Fund</b> .....	<b>34</b>
<b>15.</b>	<b>Transfer of Benefit to New Fund</b> .....	<b>34</b>
15.1	Transfers on Member Request	34
15.2	Withdrawal of Employer	34
15.3	Transfer to Successor Fund	34
15.4	Transfers in Other Circumstances	34
15.5	Compliance Requirements for Transfers	35
15.6	Receipt of Trustee	35
<b>16.</b>	<b>Fund Information</b> .....	<b>35</b>
16.1	Deed Available for Inspection	35
16.2	Information on Joining Fund	35
16.3	Annual Statement	35
16.4	Information on Cessation of Membership	35
16.5	Employer Information	35
16.6	Regulator Information	35
16.7	Fees for Provision of Information	35
<b>17.</b>	<b>Alterations to Trust Deed</b> .....	<b>36</b>
17.1	Method of Amendment	36
17.2	Amendment may be Retrospective	36
17.3	Amendment not to reduce Benefits	36
17.4	Notice of Amendments	36
17.5	Amendments not to breach Act	36
<b>18.</b>	<b>Compliance with Relevant Law</b> .....	<b>36</b>
18.1	Management	36
18.2	Inconsistency	37

18.3	Mandatory compliance with Relevant Law	37
18.4	Overriding effect	37
<b>18A.</b>	<b>My Super compliance .....</b>	<b>37</b>
18A.1	Application	37
18A.2	MySuper obligations and powers	37
18A.3	MySuper product characteristics	37
18A.4	MySuper product fees and payments	38
18A.5	MySuper Insured Benefits	38
18A.6	Publication of information	38
18A.7	Transfer of Accrued Default Amounts	38
18A.8	Definitions	38
<b>19.</b>	<b>Standard Employer Sponsor.....</b>	<b>39</b>
19.1	Arrangements with Standard Employer Sponsor	39
19.2	Termination as Standard Employer Sponsor	39
19.3	New Standard Employer Sponsor	39
19.4	Employer not an Agent of the Trustee	39
<b>20.</b>	<b>Dissolution of the Fund.....</b>	<b>39</b>
20.1	Date of Dissolution	39
20.2	Benefits on Dissolution	39
20.3	Surplus	39
20.4	Final Accounts	39
<b>21.</b>	<b>Payments of Benefits .....</b>	<b>40</b>
21.1	Benefits Payable	40
21.2	When Payable	40
21.3	Payment of other amounts	41
21.4	Evidence of Entitlement	41
21.5	Establishing Permanent Incapacity, Temporary Incapacity and Terminal Medical Condition	41
21.6	Death of Member	41
21.7	Binding Death Benefit Nomination	41
21.8	Death Benefit Instructions	42
21.9	Deemed receipt and consent	42
21.10	Form of Death Benefits	42
<b>22.</b>	<b>Benefits to Persons Under Legal Incapacity .....</b>	<b>43</b>
22.1	Legal Incapacity of Recipient	43
22.2	Trustee Receipt	43
<b>23.</b>	<b>National Superannuation .....</b>	<b>43</b>
<b>24.</b>	<b>Family Law .....</b>	<b>43</b>

24.1	Non-Member Spouse accounts	43
24.2	Trustee Powers	43
24.3	Rights of Non-Member Spouse	44
<b>25.</b>	<b>Complaints</b>	<b>44</b>
25.1	Complaints Procedure	44
25.2	Complaint to delay Payment	44
<b>26.</b>	<b>Tax</b>	<b>44</b>
26.1	Trustee Powers	44
26.2	Member Indemnity	44
	<b>Accumulation Division</b>	<b>45</b>
<b>A1</b>	<b>Definitions</b>	<b>45</b>
<b>A2</b>	<b>Member Accounts</b>	<b>45</b>
A2.1	Member's Member Account	45
A2.2	Sub Accounts	45
<b>A3</b>	<b>Employer Contributions</b>	<b>46</b>
A3.1	Amount of Contributions	46
A3.2	When payable	46
<b>A4</b>	<b>Benefits</b>	<b>46</b>
A4.1	Payment of Benefits	46
A4.2	Former Tasplan Members	46
	<b>Pension Division</b>	<b>47</b>
<b>B1</b>	<b>Definitions</b>	<b>47</b>
<b>B2</b>	<b>Participation in Pension Division</b>	<b>47</b>
B2.1	Rules for Participation	47
B2.2	Initial Pension Amount	48
<b>B3</b>	<b>Pension Accounts</b>	<b>48</b>
B3.1	Member's Pension Account	48
B3.2	Sub Accounts	48
B3.4	Transfers between accounts	48
<b>B4</b>	<b>Allocated Pensions</b>	<b>48</b>
<b>B5</b>	<b>Account Based Pensions</b>	<b>49</b>
<b>B6</b>	<b>Market Linked Pensions</b>	<b>50</b>
<b>B7</b>	<b>Other pensions</b>	<b>52</b>
	<b>Defined Benefits Division</b>	<b>53</b>
<b>C1</b>	<b>Definitions</b>	<b>53</b>
<b>C2</b>	<b>Structure of Division</b>	<b>53</b>
<b>C3</b>	<b>Defined Benefit Reserve</b>	<b>53</b>

<b>C4</b>	<b>Transfer between Employers .....</b>	<b>53</b>
<b>C5</b>	<b>Minimum Requisite Benefit .....</b>	<b>54</b>
<b>C6</b>	<b>Contributions .....</b>	<b>54</b>
	C6.1 Application of this Rule	54
	C6.2 Employer Contributions	54
	C6.3 Employer entitlements	54
	C6.4 Member Contributions	54
	C6.5 Actuarial Valuation and Certificates	55
<b>C7</b>	<b>Winding up of an Employer .....</b>	<b>55</b>
	C7.1 Relevant Events	55
	C7.2 Trusts or unincorporated associations	55
<b>C8</b>	<b>Augmentation .....</b>	<b>56</b>
<b>C9</b>	<b>Plan Closure and Termination.....</b>	<b>56</b>
	C9.1 Closure by Trustee	56
	C9.2 Effect of closure	56
	C9.3 Termination by Trustee	57
	C9.4 Benefits on Termination	57
	C9.5 Surplus	57
	<b>Schedule 1 – Quadrant Defined Benefits .....</b>	<b>58</b>
<b>D1</b>	<b>Application.....</b>	<b>58</b>
	D1.1 Application of Schedule 1	58
	D1.2 Members covered by this Schedule 1	58
	D1.3 Definitions and Interpretation	58
<b>D2</b>	<b>Contributions .....</b>	<b>61</b>
<b>D3</b>	<b>Retirement Benefits.....</b>	<b>61</b>
	D3.1 Retirement on Normal Retirement Date	61
	D3.2 Retirement before Normal Retirement Date	61
	D3.3 Retirement after Normal Retirement Date	61
	D3.5 Employment other than Full-time, Permanent	61
	D3.6 Changes in Employment	62
	D3.7 Notice to Terminate, Reduce or Suspend Employer Contributions	62
	D3.8 Increase in Benefit	63
<b>D4</b>	<b>Death Benefits .....</b>	<b>63</b>
<b>D5</b>	<b>Total and Permanent Disablement Benefits.....</b>	<b>63</b>
<b>D6</b>	<b>Benefits on Cessation of Employment in Other Circumstances..</b>	<b>64</b>
<b>D7</b>	<b>Tax Debit Account.....</b>	<b>64</b>
<b>D8</b>	<b>Declared Rate of Interest .....</b>	<b>64</b>

<b>D9 Part 3 Member Accounts .....</b>	<b>64</b>
D9.1 Applicability	64
D9.2 Accounts to be maintained	64
D9.3 Credits and Debits to Contribution Account	65
D9.4 Credits and debits to Employer Account	65
D9.5 Credits and debits to Transfer Account	65
D9.6 Allocation of interest	66
D9.7 Account expenses	66
D9.8 Maintenance of sub-accounts	66
D9.9 Closing of Account	66
D9.10 Benefits on cessation of Employment	67
D9.11 Early access to Benefits – Member request	67
D9.12 Early access to Benefits – Benefit amount	67
<b>D10 Deferred Benefits .....</b>	<b>67</b>
<b>Schedule 2 – Benefits for Hobart City Council Defined Benefits Fund members.....</b>	<b>68</b>
<b>E1 Application.....</b>	<b>68</b>
<b>E2 Members covered by Schedule 2.....</b>	<b>68</b>
<b>E3 Definitions.....</b>	<b>68</b>
<b>E4 Categories of Membership .....</b>	<b>71</b>
<b>E5 Contributions .....</b>	<b>71</b>
E5.1 Member contributions	71
E5.2 Employer Contributions	71
<b>E6 Benefit Entitlement - Accumulation.....</b>	<b>72</b>
<b>E7 Benefit Entitlement – Defined Benefit.....</b>	<b>72</b>
E7.1 Retirement – Category A Member	72
E7.2 Retirement – Category B Member	72
E7.3 Retirement – Category C Member	73
E7.4 Retirement – Category E Member	73
E7.5 Early Retirement	73
E7.6 Late Retirement	74
E7.7 Death and Total and Permanent Disablement	74
E7.8 Leaving Service	74
E7.9 Retrenchment	75
<b>E8 Restrictions on Benefit Entitlement.....</b>	<b>75</b>
E8.1 Minimum Benefit	75
E8.2 Maximum Benefit	75
E8.3 Deferral of benefits	76

E8.4	Preservation	76
E8.5	Retained benefits	76
E8.6	Forfeiture	76
E8.7	Reduction in Salary	76
<b>E9</b>	<b>Payment of Benefits</b>	<b>76</b>
E9.1	Usual form of Benefit	76
E9.2	Annuity or Pension	76
E9.3	Payment to other fund (including eligible rollover fund)	76
E9.4	Member's wishes	76
E9.5	Rolled-over benefits	77
E9.6	Transfer of assets	77
E9.7	Part-time Employment	77
E9.8	Single Benefit	77
E9.9	Early access to benefits	77
E9.10	Benefit Amount	77
E9.11	Interest at the Declared Rate	77
<b>E10</b>	<b>Accounts</b>	<b>78</b>
E10.1	Accounts to be Maintained	78
E10.2	Contribution Accounts	78
E10.3	Tax and expenses	78
E10.4	Distribution Date	79
E10.5	Declared Rate	79
E10.6	Foregone Benefits Account	79
E10.7	Investment Portfolios	79
<b>E11</b>	<b>Termination of the Plan</b>	<b>80</b>
E11.1	Final Distribution	80
E11.2	Application of Scheme	80
E11.3	Payment of benefits	80
<b>E12</b>	<b>Administration</b>	<b>80</b>
E12.1	Deed	80
E12.2	Confidentiality	80
<b>Schedule 3 – Benefits for Launceston City Council Fund Members</b>		<b>81</b>
<b>F1</b>	<b>Application</b>	<b>81</b>
<b>F2</b>	<b>Members covered by Schedule 3</b>	<b>81</b>
<b>F3</b>	<b>Definitions and Interpretation</b>	<b>81</b>
<b>F4</b>	<b>Membership</b>	<b>83</b>
F4.1	Categories of Membership	83

F4.2	Temporary absences	83
F4.3	Part-time Employment	84
<b>F5</b>	<b>Contributions .....</b>	<b>84</b>
F5.1	Member contributions	84
F5.2	Employer contributions	85
F5.3	Cessation of contributions	85
F5.4	SGC Shortfall	86
<b>F6</b>	<b>Benefit Entitlement .....</b>	<b>86</b>
F6.1	Retirement at Normal Retirement Date	86
F6.2	Retirement before Normal Retirement Date	86
F6.3	Benefit after Normal Retirement Date	87
F6.4	Death or Total and Permanent Disablement	87
F6.5	Leaving Service	88
F6.6	Category F Members' benefits	88
<b>F7</b>	<b>Restrictions on Benefit Entitlement .....</b>	<b>88</b>
F7.1	Minimum benefit	88
F7.2	Augmentation	89
F7.3	Reductions in Salary	89
F7.4	Voluntary deferral	89
F7.5	Preservation	89
F7.6	Retained benefits	89
F7.7	Benefit Entitlements in relation to Non-member spouses	89
<b>F8</b>	<b>Payment of Benefits .....</b>	<b>90</b>
F8.1	Member's wishes	90
F8.2	Transfer of assets	90
F8.3	Premature payment of benefit	90
F8.4	Death and Disablement Benefits	90
<b>F9</b>	<b>Accounts and Declared Rates .....</b>	<b>91</b>
F9.1	Declared Rate	91
F9.2	Distribution Date	92
F9.3	Contribution Accounts	92
<b>F10</b>	<b>Termination .....</b>	<b>92</b>
<b>F11</b>	<b>Transfer .....</b>	<b>92</b>
F11.1	Transfer to Schedule 3 of the Plan	92
F11.2	Transfer from Schedule 3 of the Plan	93
<b>Public Sector Division .....</b>		<b>94</b>
<b>GI</b>	<b>Application and Definitions .....</b>	<b>94</b>

<b>G2</b>	<b>Eligibility for and Cessation of Membership</b> .....	<b>94</b>
<b>G3</b>	<b>Contributions</b> .....	<b>94</b>
<b>G4</b>	<b>Leaving the Public Service</b> .....	<b>95</b>
<b>G5</b>	<b>Death, Total and Permanent Disablement and Terminal Medical Condition</b> .....	<b>95</b>
<b>G6</b>	<b>Temporary Incapacity</b> .....	<b>95</b>
<b>G7</b>	<b>Other Benefits</b> .....	<b>95</b>
<b>G8</b>	<b>Member Accounts</b> .....	<b>95</b>

## 1. Definitions and Interpretations

### 1.1 Definitions

In the interpretation of this Deed, unless the context otherwise requires:

**Accumulation Member** means a Member of the Accumulation Section receiving benefits under the Accumulation Division;

**Act** means the *Superannuation Industry (Supervision) Act 1993* and any regulations made thereunder (the 'Regulations') and any prudential standards made thereunder and any legislative instruments made thereunder;

**Actuary** means a person who:

- (a) is a fellow or accredited member of the Institute of Actuaries of Australia; or
- (b) employs a qualified actuary for the purpose of providing actuarial advice;

**Adjustment Amounts** mean:

- (a) estimated costs and expenses of realising the investments of the Fund;
- (b) allowances for future losses in respect of any investment for which the market value cannot be fairly or accurately assessed;
- (c) allowance for the averaging of the earnings of the Fund whether on income or capital account, to take into account possible or actual periodic fluctuations in those earnings and any losses of the Fund not otherwise deducted; and
- (d) allowances for any other purpose or purposes that the Trustee considers desirable or necessary;

**Award** means an award, industrial agreement, enterprise agreement or other agreement regulating employment conditions recognised as such under the applicable industrial relations legislation;

**Beneficiary** means a Member, a Dependant of a Member or any other person who is entitled to be paid a Benefit from the Fund;

**Benefit** means the amount payable to a Member under the Division applicable to the Member;

**Binding Nomination** means a nomination made by a Member in accordance with the Regulations under Clause 21.7;

**CareSuper Transfer Date** means 1 November 2024;

**Child** has the meaning ascribed to it in the Act;

**Commissioner** means the Commissioner of Taxation under the Relevant Law;

**Complaint** means a complaint made to the Superannuation Complaints Tribunal in accordance with the *Complaints Act* and a complaint made to the Australian Financial Complaints Authority;

**Complaints Act** means the *Superannuation (Resolution of Complaints) Act 1993*;

**Complying Fund** means a superannuation fund that complies in terms of Section 45 of the Act;

**Conflict of Interest Policy** means the policy for managing conflicts of interest as approved by the Trustee from time to time;

**Contributions Splitting** means rolling over, transferring or allotting an amount of a Member's benefits for the benefit of the Member's spouse in accordance with the Act;

**Corporations Act** means the *Corporations Act 2001* and any regulations made thereunder;

**Death Benefit** means the Benefit payable where a Member has died;

**Death Benefit Instruction** in respect of a Member means a written notice received by the Trustee from the Member under clause 21.8 in a form prescribed by the Trustee directing the Trustee to pay the Member's Death Benefit to one or more of the Member's Dependants and legal personal representative and stating the proportions in which it is to be paid;

**Deed** means this Trust Deed, as amended from time to time, divided into the General Division applicable to all Members, the Accumulation Division applicable to Accumulation Members, the Pension Division applicable to Pension Members, the Defined Benefits Division applicable to Defined Benefit Members and the Public Sector Division applicable to Public Sector Members;

**Defined Benefit Member** means a Member of the Defined Benefits Section receiving defined benefits (including any defined pensions) under the Defined Benefits Division;

**Dependant** means, in relation to a Member:

- (a) the Member's Child;
- (b) the Member's Spouse;
- (c) any other person who is wholly or partly financially dependent on the Member or in the case of a deceased Member was wholly or partly financially dependent at the time of the Member's death; and
- (d) any other person with whom the Member has an Interdependency Relationship;

**Dependent Child** means a Child who:

- (a) is under the age of 18 years; or
- (b) is under the age of 25 years and financially dependent on the Member as at the date of the Member's death; or
- (c) is disabled within the meaning of section 8(1) of the Disability Services Act 1986, or such similar concept as may apply under the Relevant Law from time to time.

**Division** means a division of the Deed;

**Employee** means a person employed by an Employer and any other person who is an "employee" for the purposes of the Act;

**Employer** means a person who is an "employer" for the purposes of the Act and includes a Standard Employer Sponsor;

**Employment** or **Employed** means employed or self-employed for gain or reward in any business, trade, professions, vocation, calling, occupation or employment;

**Former BACSS Scheme Member** means a person who immediately before transfer to Tasplan was a member of the Bus and Coach Superannuation Scheme constituted by trust deed dated 2 July 1987;

**Former CareSuper Fund** means the superannuation fund constituted by the Former CareSuper Trust Deed;

**Former CareSuper Member** means a person who was, immediately before the CareSuper Transfer Date, a member of the Former CareSuper Fund;

**Former CareSuper Trust Deed** means the trust deed for the superannuation fund previously known as 'CARE Super' ABN 98 172 275 725 dated 18 December 1986, as amended from time to time;

**Former MIESF Fund** means the superannuation fund constituted by the Former MIESF Trust Deed;

**Former MIESF Member** means a person who was, immediately before the MIESF Transfer Date, a member of the Former MIESF Fund;

**Former MIESF Trust Deed** means the trust deed for the superannuation fund previously known as the 'Meat Industry Employees' Superannuation Fund' ABN 17 317 520 544 dated 3 April 1981, as amended from time to time;

**Former Transecure Scheme Member** means a person who was immediately before transfer to Tasplan was a member of the Transport Employees Security Scheme constituted by Declaration of Trust dated 17 June 1986;

**Former Tasplan Member** means a person who was, immediately before the Tasplan Transfer Date, a member of Tasplan;

**Fund Expenses** means all amounts or costs to be taken into account in operating the Fund including:

- (a) taxation of the Fund or its income;
- (b) administration costs, charges or expenses (including, without limitation, any Trustee Fee payable under this Deed);
- (c) costs and expenses of investing the Fund;
- (d) custody expenses;
- (e) insurance premiums;

**Fund** means CareSuper ABN 74 559 365 913 (formerly known as Spirit Super) governed by this Deed and consists of all money, investments and insurance policies held by the Trustee subject to this Deed; **In-house Asset** has the meaning ascribed to it in the Act;

**Insured Benefits** means the amount, if any, payable under a Policy on death, illness, incapacity, Temporary Incapacity, Terminal Medical Condition or Total and Permanent Disablement;

**Interdependency Relationship** has the meaning ascribed to it in the Act;

**Investment Option** has the meaning ascribed to it by Clause 11.5(b);

**Lost Member** has the meaning ascribed to that phrase in the Act;

**Maximum Splittable Amount**, in relation to Splittable Contributions, has the meaning assigned to that term in the Act;

**Member** means a person who has been admitted as a Member and who has not ceased to be a Member by reason of Clause 3.4;

**Member Account** means the account established and maintained under the Accumulation Division for an Accumulation Member;

**MIESF Transfer Date** means 1 October 2025;

**Minimum Amount** means \$500.00 or such other amount as is determined by the Trustee from time to time;

**Minimum Information** means name of the person, date of birth, address, and date of commencement of employment and any other information the Trustee determines;

**Non-dependant Benefit** means a benefit which may be paid in accordance with regulation 6.22(3) under the Act;

**Non-Member Spouse** has the same meaning as in the Relevant Law;

**Outgoing Members** means those Members who are Employees of a Withdrawing Employer who have not become Employees of another Employer or otherwise remain Members of the Fund;

**Participant** means a Member or a Standard Employer Sponsor;

**Pension Account** means the account established and maintained under the Pension Division for a Pension Member under the Pension Division;

**Pension Member** means a Member of the Pension Section receiving benefits under the Pension Division;

**Permanent Incapacity** has the meaning ascribed to that phrase in the Act;

**Policy** includes the Group Life and Total and Permanent Disablement Insurance Policy and the Group Income Protection Policy which the Trustee holds from time to time for the benefit of Members;

**Preserved Benefit** means a Benefit which is required to be preserved by the Act or has been classified as such by the Trustee;

**Public Sector Member** means a member of the Public Sector Section receiving benefits under the Public Sector Division;

**Regulator** means:

- (a) the Australian Prudential Regulation Authority if the provision is administered by the Authority in respect of the Fund or the Trustee; or
- (b) the Australian Securities and Investments Commission if the provision is administered by the Commission in respect of the Fund or the Trustee; or
- (c) the Commissioner if the provision is administered by the Commissioner in respect of the Fund or the Trustee; or
- (d) such other authority that has regulatory jurisdiction in respect of the Fund or the Trustee.

**Relevant Law** means the Act, the *Corporations Act*, the *Income Tax Assessment Act 1997*, the *Income Tax Assessment Regulations*, the *Superannuation (Unclaimed Money and Lost Members) Act 1999*, the *Family Law Act 1975*, the *Anti-Money Laundering and Counter Terrorism Financing Act 2006*, the *Bankruptcy Act 1966*, the *Electronic Transactions Act 1999* and any other applicable legislation or other lawful requirement (as amended from time to time) with which the Trustee or the Fund must comply (whether to avoid breaching the relevant legislation or other lawful requirement or to qualify for tax or other concessions which the Trustee determines to be desirable or for any other purpose).

**Reserve Account** means an account maintained by the Trustee in accordance with Clause 5.8;

**Retirement** has the meaning ascribed to that word in the Act;

**Review Period** has the meaning ascribed to that phrase in Clause 11.6;

**RSE Licence** has the meaning given to that term in the Act;

**Section** means a Membership Section established under clause 11.4;

**SG Act** means the *Superannuation Guarantee Administration Act 1992* and the *Superannuation Guarantee Charge Act 1992*;

**Splittable Contributions** has the meaning ascribed to that term in the Act;

**Spouse** has the meaning ascribed to it in the Act;

**Standard** means a standard set out in the Act;

**Standard Employer Sponsor** means an Employer that has an arrangement with the Trustee under Clause 19.1 to contribute to the Fund in respect of its Employees who are Members and that has not ceased to be an Employer Sponsor;

**Successor Fund** means a Transfer Fund which will, and the Trustee has agreed with the trustee of that Transfer Fund that it will, on transfer of the Member's Benefit confer on the Member equivalent rights to the rights that the Member had under the Fund in respect of the Member's Benefits;

**Tasplan** means the superannuation fund constituted by the Tasplan Deed;

**Tasplan Deed** means the trust deed dated 24 March 1987 as amended from time to time;

**Tasplan Transfer Date** means 1 April 2021;

**Tax** means a governmental impost (including without limitation a tax, duty or levy) which is or might become payable in connection with the Fund, income of the Fund, the realisation of assets of the Fund, payment or transfer of money or property to or from the Fund, this Deed or anything done or which may be done under this Deed, including any tax, surcharge, duty or levy payable in respect of a Member that must or may be paid or collected by the Trustee or the Fund;

**Temporary Incapacity** has the meaning ascribed to that phrase in the Act;

**Terminal Medical Condition** has the meaning ascribed to that phrase in the Act;

**Total and Permanent Disablement** in relation to a Member, has the same meaning as **Total and Permanent Disablement** or an equivalent term as defined in the relevant Policy;

**Transfer Fund** means a Complying Fund, an approved deposit fund that is a complying approved deposit fund for the purposes of Section 43 of the Act and where permitted by the Act a deferred annuity;

**Trustee** means the trustee who is a party to this deed and shall include the trustee or trustees for the time being of the Fund;

**Trustee Capital** has the meaning ascribed to that phrase in Clause 11.6;

**Trustee Fee** has the meaning ascribed to that phrase in Clause 11.6;

**TTI Amount** means the monthly benefit paid under a Policy in respect of the Temporary Incapacity of the Member (which, for the avoidance of doubt, may be zero);

**Unit** means a part or share of an Investment Option created by the Trustee under Clause 5.5A;

**Unit Class** means a class of Units referable to a particular Investment Option made available under Clause 11.5;

**Unitisation Date** means 22 April 2017 or such later date as the Trustee determines;

**Unit Price** means the applicable price of a Unit as determined by the Trustee under Clause 5.5A;

**Withdrawing Employer** means a Standard Employer Sponsor who has given to the Trustee notice in writing of its intention to cease its participation in the Fund, or if in the opinion of the Trustee by reason of liquidation or for any other reason the Employer should cease as a Standard Employer Sponsor.

**Writing** includes a communication in electronic form, unless the Relevant Law requires otherwise.

## 1.2 Interpretation

1.2.1 A reference to:

- (a) a business day means a day during which banks are open for general banking business in the state or territory the laws of which apply in the construction of this deed; and
- (b) this deed includes the recitals of and any schedules, annexures and exhibits to this deed and where amended means this deed as so amended.

1.2.2 Unless the context otherwise requires a word which denotes:

- (a) the singular includes the plural and vice versa;
- (b) any gender includes the other genders; and
- (c) a person includes an individual and a body corporate.

1.2.3 Unless the context otherwise requires a reference to:

- (a) any legislation includes any regulation or instrument made under it and where amended re-enacted or replaced means that amended re-enacted or replacement legislation;
- (b) any other agreement or instrument where amended or replaced means that agreement or instrument as amended or replaced;
- (c) a clause, schedule, annexure or exhibit is a reference to a clause of, annexure to, schedule to or exhibit to this agreement;
- (d) a group of persons includes any one or more of them;
- (e) any thing or amount is a reference to the whole and each part of it; and
- (f) a word or phrase appearing in a certain context which when used in a similar context in the Act would have a particular meaning, has that meaning in this Deed.

### **1.3 Successors and Assigns**

A person includes the trustee, executor, administrator, successor in title and assign of that person. This clause must not be construed as permitting a party to assign any right under this deed.

### **1.4 Headings and Table of Contents**

Headings and the table of contents must be ignored in the interpretation of this deed.

### **1.5 Notices**

1.5.1 Notices may be given by the Trustee to Members and former Members either personally or by sending the same by letter posted to the address last known to the Trustee. In the case of service by post the notice shall be deemed to have been received on the date when the notice would be received in the ordinary course of posting.

1.5.2 Without limiting the means by which notices may be given or information may be disseminated, the Trustee may give notice or provide information by any form of data or image transmission or communication facility or medium, including without limitation facsimile, electronic mail and the internet, in which case the notice will be considered to have been received when transmitted, accessed or published (as the case may be).

### **1.6 Applicable Law**

This deed and the trusts created under it are governed and construed in accordance with the laws of New South Wales.

## **2. Constitution of Fund**

### **2.1 Establishment of Fund**

The Fund (now known as CareSuper and formerly known as Spirit Super and subsequent to that the MTAA Industry Superannuation Fund and the MTAA Superannuation Fund) was first established on 31 May 1989.

### **2.2 Fund to Continue Indefinitely**

The Fund is an indefinitely continuing regulated fund for the purposes of providing superannuation benefits and will only be terminated in accordance with the express provisions in this Deed.

### **2.3 Trustee**

The Trustee confirms that it has agreed to act as trustee of the Fund and will hold the Fund subject to the provisions of this Deed and any amendments.

### **2.4 Sub plans**

2.4.1 Members may be grouped within sub-plans if the Trustee considers it convenient to manage the Fund in that way. The Defined Benefit Section is a sub-plan to be known as the Defined Benefit Sub-plan.

- 2.4.2 The Trustee may, by resolution, create further sub-plans within the Fund, close a sub-plan or merge sub-plans.
- 2.4.3 The rules governing a further sub-plan shall be documented in a Schedule to this Deed or in an agreement with any person sponsoring the sub-plan (including a Standard Employer Sponsor). The rules may provide for the Trustee to:
- (a) have different eligibility criteria for Members of the sub-plan;
  - (b) set different fees and recover different Fund Expenses for the sub-plan, including any amounts payable to a sponsor for services provided in relation to the sub-plan;
  - (c) receive different contributions in respect of Members of the sub-plan;
  - (d) hold different investment options for the sub-plan;
  - (e) determine different Insured Benefits for the sub-plan;
  - (f) pay different benefits to Members of the sub-plan, calculated in a different manner, payable in different circumstances and payable in different ways; and
  - (g) provide different information for the sub-plan.
- 2.4.4 The Defined Benefit Sub-plan has separately identifiable assets and the interests of Beneficiaries under the Defined Benefit Sub-plan are to be determined solely by reference to the provisions of the General Division and the Defined Benefit Division.
- 2.4.5 A new sub-plan may, if the Trustee so determines, have separately identifiable assets and separately identified beneficiaries, in which case the interests of each beneficiary of the sub-plan are to be determined by reference only to the provisions governing that sub-plan.
- 2.4.6 A sub-plan is not a separate fund or trust. Notwithstanding the establishment and maintenance of sub-plans of the Fund under this clause 2.4 (including, without limitation, the Defined Benefit Sub-plans), it is the intention of the Trustee that the Fund is to be treated as one composite superannuation fund for the purposes of the Relevant Law.

### **3. Eligibility and Membership**

#### **3.1 Eligibility**

- 3.1.1 A person eligible at law to contribute to, or to have benefits transferred to, the Fund, may apply for:
- (a) membership of the Fund, in the case of an individual; or
  - (b) participation in the Fund as a Standard Employer Sponsor, in the case of an Employer,
- in a form approved by the Trustee.
- 3.1.2 Such person becomes a Participant from the date that the Trustee accepts the application or such other date as is determined by the Trustee.
- 3.1.3 The Trustee may in its absolute discretion reject an application or delay consideration of an application.
- 3.1.4 The Trustee may, in its absolute discretion, subject to compliance with Relevant Law:
- (a) accept a payment by or in respect of a person who has not applied for admission as a Participant, in which case the person is taken to be a Participant from the date of such acceptance or such other date the Trustee determines;
  - (b) accept an application made by a Standard Employer Sponsor on behalf of any Employee who is eligible to become a Member, in which case that Employee becomes a Member from the date that the Trustee accepts the application or from such other date as the Trustee determines; and

- (c) without limiting the foregoing, determine that a person who has not applied for participation in accordance with Clause 3.1.1 is a Participant on and from such date as the Trustee determines.

3.1.5 The Trustee must deal with a person's application money:

- (a) pending the processing and acceptance of that application; and
- (b) where the application is refused,  
as required by Relevant Law.

3.1.6 All Former Tasplan Members will be admitted as Participants with effect on and from the Tasplan Transfer Date and shall be entitled to all benefits of Fund membership as and from that date.

3.1.7 All Former CareSuper Members will be admitted as Participants with effect on and from the CareSuper Transfer Date and shall be entitled to all benefits of Fund Membership as and from that date.

3.1.8 All Former MIESF Members will be admitted as Participants with effect on and from the MIESF Transfer Date and shall be entitled to all benefits of Fund Membership as and from that date.

### **3.2 Approval of Deed**

A person on becoming a Member will be deemed to have approved of and shall be bound by the provisions of this Deed.

### **3.3 Applicant to Provide Information**

3.3.1 In the case of every application for membership, there must be submitted to the Trustee:

- (a) an application in a form approved by the Trustee; or
- (b) the Minimum Information in the circumstances determined by the Trustee; and
- (c) if required, any evidence of health and completed and signed statements as to health required in connection with the Insured Benefit; and
- (d) all other information as may be reasonably required by the Trustee.

3.3.2 An applicant to become a Member who fails to provide any information requested by the Trustee may have their application refused.

### **3.4 Ceasing to be a Member**

A Member ceases to be a Member once no Benefits which are or may be payable in respect of the Member remain in the Fund or when the Member dies.

### **3.5 Ceasing to be a Beneficiary**

A person ceases to be a Beneficiary when all Benefits which are or may be payable in respect of the Beneficiary have been paid or transferred out of the Fund in satisfaction of the Beneficiary's entire entitlement to Benefits or if all the Beneficiary's entitlement to Benefits is otherwise terminated in terms of this Deed or if the Beneficiary dies.

## **4. Contributions**

### **4.1 Employer Contributions**

4.1.1 Each Standard Employer Sponsor will contribute to the Fund for each of its Employees who is a Member, such amounts as are required under the applicable Division for its Employees who are Members or, if no specific amounts are required, as determined by the Standard Employer Sponsor from time to time.

4.1.2 Each Employer must give to the Trustee clear directions as to the amount of contributions to be allocated to each of its Employees who is an Accumulation Member. If an Employer fails to provide

such directions, the Trustee may deal with the contributions in the same manner as unallocated application monies are dealt with under Clause 3.1.5.

4.1.3 Each Standard Employer Sponsor shall pay to the Trustee:

- (a) the amount payable in accordance with Clause 4.1.1; and
- (b) any contributions deducted from the pay of a Member, unless the Member otherwise directs.

#### **4.2 Member Contributions**

A Member will contribute to the Fund such amounts as are required under the Division applicable to the Member (if any) and may contribute to the Fund other amounts as permitted by the Act.

#### **4.3 Contributions Splitting**

4.3.1 Any Member may, upon application to the Trustee, apply to roll over, transfer or allot an amount of the Benefits of the Member for the benefit of the Member's Spouse that is equal to an amount of the Splittable Contributions made by, for or on behalf of the Member in:

- (a) the last financial year that ended before the application; or
- (b) the financial year in which the application is made - where the Member's entire benefit is to be rolled over or transferred in a year.

PROVIDED THAT the amount to which the application relates must not exceed the Maximum Splittable Amount of the Member for the particular financial year.

4.3.2 All applications for Contributions Splitting must be made in accordance with such form as the Trustee may from time to time determine and in accordance with the Act.

4.3.3 Subject to the Act, the Trustee may in its absolute discretion refuse to accept an application for Contributions Splitting.

4.3.4 Where the Trustee accepts an application for Contributions Splitting, the Trustee must give effect to such application in accordance with the Act.

#### **4.4 Other Contributions**

4.4.1 Subject to the Act, the Spouse of a Member may contribute to the Fund in respect of a Member such amount as the Spouse determines.

4.4.2 Subject to the Act, the Trustee may accept contributions in respect of a Member from any person.

#### **4.5 Controls on Contributions**

4.5.1 The Trustee will not accept contributions for a Member which may not be accepted at law.

4.5.2 Where insufficient information has been supplied to the Trustee to enable allocation of contributions to a Member Account, the Trustee will deal with the contributions in accordance with the Relevant Law.

#### **4.6 Cooling-off**

4.6.1 Subject to the provisions of the Corporations Act where:

- (a) an interest in the Fund is issued to a person (the applicant) and that interest is the first interest in the Fund issued to that person;
- (b) the applicant is not employed by a Standard Employer Sponsor;
- (c) the Fund is a public offer fund at the time of issue of the interest; and
- (d) the provisions in the Corporations Act as to "cooling-off" apply;

the applicant is entitled by written notice given to the Trustee within 14 days after the issue of the interest, to request the Trustee to redeem the interest.

4.6.2 The Trustee must redeem the interest, as soon as practicable after receiving the request, at the price calculated in accordance with the Corporations Act.

#### **4.7 Refund of Contributions**

The Trustee must refund a contribution if required by the Relevant Law and may refund any contribution made in error. In refunding contributions, the Trustee may deduct any negative investment earnings and an amount for reasonable administration and transaction costs, including an appropriate proportion of any insurance premium paid in respect of the Member or not recoverable by the Trustee from the insurer.

#### **4.8 Allocation of Contributions**

The Trustee must allocate contributions to Member at the times and otherwise in accordance with the Relevant Law.

### **5. Administration of Fund**

#### **5.1 Appointment of Auditor and Actuary**

(a) The Trustee must appoint an auditor of the Fund, being an approved auditor under Relevant Law. The appointment of the auditor will be on terms determined by the Trustee.

(b) The Trustee may appoint an Actuary if it considers it appropriate or the Relevant Law requires.

#### **5.2 Preservation and Cashing Restrictions**

The Trustee shall record for each Member:

(a) the amount that is preserved;

(b) the amount that is a restricted non-preserved benefit;

(c) the amount that is the subject of any other cashing restrictions imposed by the Trustee or the Act.

#### **5.3 Fund Expenses**

5.3.1 Subject to any relevant State and/or Federal legislation dealing with unclaimed money and/or Lost Members, the Trustee may in its discretion deduct all Fund Expenses (other than those attributable to the Defined Benefit Sub-plan) from Member Accounts and Pensions Accounts in such proportions the Trustee considers to be fair and reasonable between Members and between different classes or groups of Members. For this purpose the Trustee may set one or more fees including entry fees, regular account keeping fees and exit fees.

5.3.2 Any amount of Fund Expenses not deducted from Member Accounts and Pension Accounts and not funded by a Standard Employer Sponsor shall be taken into account in determining the distribution of earnings for the Fund.

#### **5.4 Valuation of Fund**

5.4.1 The Trustee shall value the whole of the assets of the Fund in such manner as it determines as at the thirtieth of June in each year and value any or all of those assets whenever it is necessary or desirable to do so.

5.4.2 In valuing the Fund the Trustee shall make provision for:

(a) such Adjustment Amounts as the Trustee thinks is prudent;

(b) Fund Expenses not deducted from Member Accounts and Pension Accounts.

#### **5.5 Crediting Rate**

5.5.1 The Trustee may in its discretion declare final crediting rates (whether positive or negative) for each of the investment options within the Fund.

- 5.5.2 In addition to final crediting rates, the Trustee may in its discretion declare interim crediting rates to apply from time to time in relation to each of the investment options within the Fund.
- 5.5.3 The Trustee must ensure that amounts equal to the applicable crediting rates as declared pursuant to this clause 5.5 are credited or debited (as the case may be) to a Member Account or a Pension Account as follows:
- (a) as at the end of each financial year (or such shorter period as the Trustee may determine); and
  - (b) upon the Member exiting the Fund (including on the payment to the Member of the Member's Benefit in the Fund or on the transfer or rollover of the Member's Benefits from the Fund) in accordance with this Deed.
- 5.5.4 The crediting rate may allow for the provision of reserves.
- 5.5.5 A crediting rate must not be an amount that would, if the Fund were terminated immediately after applying the crediting rate to Member Accounts and Pension Accounts, result in the assets of the Fund being insufficient to pay all amounts standing to the credit of Member Accounts and Pension Accounts.

### **5.5A Unitisation**

- 5.5A.1 With effect from the Unitisation Date, the Trustee may, for the purposes of determining the value of the Fund and allocating the investment earnings of the Fund:
- (a) divide the Fund's investments into Units and Unit Classes; and
  - (b) allocate Units to Members' accounts and any other accounts and reserves maintained for the purposes of the Fund.
- 5.5A.2 The Trustee may from time to time:
- (a) prescribe rules in relation to:
    - (i) the price at which Units are to be issued and redeemed (including separate "buy" and "sell" prices and the timing and frequency of the pricing);
    - (ii) switching between Unit Classes;
    - (iii) the method and frequency of valuing investments of a Unit Class; and
    - (iv) any other matter which the Trustee determines to be necessary or desirable for administering the Fund as a unitised fund; and
  - (b) amend or revoke any rules made under paragraph (a).
- 5.5A.3 With effect from the Unitisation Date:
- (a) Members' accounts and any other accounts and reserves maintained for the purposes of the Fund will be recorded in Units of the relevant Unit Classes; and
  - (b) any amount credited or debited to a unitised account or reserve will be converted into Units of the relevant Unit Class immediately prior to being credited or debited, having regard to the relevant Unit Price.
- 5.5A.4. With effect from the Unitisation Date:
- (a) where this Deed refers to the balance or amount standing to the credit of a unitised account or reserve, it is taken to be a reference to the account or reserve calculated by reference to the number of Units in the account or reserve and the relevant Unit Price at the time of calculation; and

- (b) any provisions of this Deed which in the opinion of the Trustee are inconsistent with unitisation will be subject to this Clause 5.5A and will only apply (if at all) to the extent determined by the Trustee.

5.5A.5 The Trustee may determine different Unit Prices to apply to a specific Unit Class on issue or redemption of Units or for such other different purposes as the Trustee may think fit from time to time.

5.5A.6 The Trustee may do anything that the Trustee determines is necessary or desirable to maintain the Fund as a unitised fund.

## **5.6 Differential Treatment**

The Trustee, in order to comply with the Act, has a complete discretion as to the setting of fees and distribution of earnings including but not limited to:

- (a) setting fees that vary between Members; and
- (b) capping fees for certain Members; and
- (c) distribution of earnings that vary between Members.

## **5.7 Audit of Fund**

Each year the auditor appointed by the Trustee shall audit the accounts and records of the Fund and shall report to the Trustee not later than 30 days before the date the return is required to be lodged with the Regulator.

## **5.8 Reserve Account**

The Trustee shall keep a Reserve Account showing:

- (a) reserves of earnings (if any);
- (b) other amounts not applied to a specific account;
- (c) amounts applied to general or particular purposes of the Fund.

## **5.9 Other Accounts**

The Trustee shall keep such other reserves and such other accounts as may be required by Relevant Law or as may be necessary to record the financial transactions by the Trustee or to record the Members' entitlements and changes in nature of entitlements.

## **6. Qualification of Trustee**

### **6.1 Eligibility to be Trustee**

6.1.1 Only a constitutional corporation with an RSE Licence having power to act and to carry out the trusts hereof shall be eligible to be the trustee of the Fund.

6.1.2 The board of directors of such corporation shall be comprised of such persons as will at all times ensure that the board complies with the equal representation rules or is comprised as may otherwise be required by Relevant Law or the Regulator.

### **6.2 Trustee Consent**

A person to be appointed as a trustee shall consent in writing (whether in a Deed of Appointment or otherwise) to the appointment.

## **7. Replacement of Trustee**

7.1 The Trustee will cease to be trustee of the Fund in the following circumstances:

- (a) the Trustee retires after appointing a replacement trustee which is eligible under the Act to be a trustee of the Fund; or

- (b) the Trustee is disqualified from acting or is required to cease acting as trustee of the Fund by operation of law and another person which is eligible under the Act to be a trustee of the Fund assumes the office of the Trustee.
- 7.2 On and from the date of the replacement of the Trustee pursuant to clause 7.1, the Trustee shall be discharged from its duties and obligations under this Deed; and
- 7.3 The Trustee shall be required to do all such things as may be reasonably necessary to give effect to its replacement and the transfer and assignment of all assets, documents, and records in respect of the Fund and the performance of its duties under this Deed, to the replacement trustee.

## **8. Discretions and Decisions of Trustee**

### **8.1 Trustee Decisions**

The Trustee may act by resolution of the board of directors passed in the manner required by the Act.

### **8.2 Trustee Discretions**

The Trustee in the exercise of the authorities powers and discretions hereby vested in it shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of the authorities powers or discretions from time to time or may refrain from exercising all or any of such authorities, powers or discretions from time to time and its decision as to the interpretation and effect of this Deed shall be final.

### **8.3 Decisions Revocable**

Any Trustee decision as to the payment of benefits shall be revocable until actual payment of the benefit is made.

### **8.4 No Personal Liability**

8.4.1 To the extent permitted by law, no Trustee or director of the Trustee shall be under any personal liability in respect of any loss or breach of trust in respect of the Fund or the benefits of a Member unless the same shall have been due to:

- (a) its own failure to act honestly in a matter concerning the Fund; or
- (b) intentional or reckless failure to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee or director was required to exercise.

8.4.2 The Trustee may take out such insurance for claims against the Trustee and/or the directors of the Trustee as it thinks fit and the cost of such shall be an expense of the Fund.

### **8.5 Indemnity**

8.5.1 To the extent permitted by law, the Trustee and the directors of the Trustee will be indemnified against all liabilities and expenses incurred by them in the execution of their duties hereunder and shall have a lien on the Fund for such indemnity.

8.5.2 The costs charges and expenses incurred by the Trustee in and incidental to the administration and winding up of the Fund or otherwise in relation thereto shall be paid out of the Fund.

8.5.3 The indemnity in this clause shall not apply to the Trustee or a director of the Trustee where the Trustee or that director:

- (a) fails to act honestly in a matter concerning the Fund;
- (b) intentionally or recklessly fails to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee or director is required to exercise; or
- (c) the liability is for a monetary penalty under a civil penalty order under the Act.

### **8.6 Trustee Interested**

Subject to compliance with the Fund's Conflict of Interest Policy and any Standard, no director of the Trustee shall by virtue of the office be disqualified from being or becoming a Member or from exercising

any rights or deriving any benefit as a Member and a director of the Trustee who is or is about to become a Member may be counted in a quorum and vote at any meeting of the Trustee or its board of directors and generally participate in the exercise of the functions of the Trustee notwithstanding that they are interested in the matter.

#### **8.7 Custodian**

The Trustee may, on such terms as it considers appropriate, including the granting of any indemnity reasonably required, appoint a corporate body as custodian trustee to hold on its behalf title to some or all of the assets of the Fund.

#### **8.8 Managers and Administrators**

To the extent permitted by law, the Trustee may appoint in writing, on such terms as it sees fit, including the granting of any indemnity reasonably required, one or more corporate bodies to act on behalf of the Trustee in regard to the investment and management of the assets and administration of the Fund.

#### **8.9 Member's Attorney**

Each Member hereby irrevocably appoints the Trustee as their attorney to execute and sign all such deeds and instruments and do all such things the Trustee considers necessary or desirable in administering the Fund.

#### **8.10 Exercise of Discretion by Person other than Trustee**

No discretion under these trusts is exercisable by a person other than the Trustee unless:

- (a) the Trustee consents to the exercise of that discretion; or
- (b) the exercise of the discretion relates to the contributions that an Employer will, after the discretion is exercised, be required or permitted to pay to the Fund; or
- (c) the exercise of the discretion relates solely to a decision to terminate the Fund; or
- (d) the circumstances in which the discretion was exercised are covered by the Act.

#### **8.11 Disclosure**

The Trustee is not bound (except as required by any law) to disclose to any person any of the following:

- (a) any document disclosing any deliberations of the Trustee; or
- (b) any document relating to the exercise or proposed exercise of any power or discretion conferred on the Trustee by this deed.

#### **8.12 Brokerage**

The Trustee may pay commission or brokerage in such circumstances as the Trustee considers appropriate subject to any restrictions imposed by the Relevant Law.

## **9. Trustee Covenants**

The Trustee must comply with all of the covenants that are taken to be included in this Deed under the Act.

## **10. Investment**

#### **10.1 Powers of Investment**

The Trustee, as well as having all powers conferred upon it by law, shall have all the powers of a sui juris beneficial owner of the Fund, and, also the following powers:

- (a) to invest the Fund or any part thereof in any part or parts of the world;
- (b) to invest in companies incorporated anywhere in the world by way of shares, stock, options or debentures or in rights of any kind to any such shares, stock, options or debentures:

- (i) whether or not a public company;
- (ii) whether such company's liability is limited or not;
- (iii) whether or not the shares or stock carry any rights to dividends or not or to share in any distribution of capital on a winding up or reduction of capital; and
- (iv) whether or not the shares or stock carry any rights to vote or not;
- (c) to invest in real property or leasehold property of any description and to subdivide and build on any land and to maintain improve extend and demolish any buildings in whole or part;
- (d) to lend or advance money with or without security;
- (e) to invest in units or sub-units of a unit trust of any kind including a cash management trust, an equity trust, a public securities trust or a property trust;
- (f) to invest in ships, aircraft and chattels of any description and any shares or interest therein;
- (g) to acquire book debts, options, futures contracts, futures options, swap agreements, forward rate agreements, foreign currency, other contracts of a derivative nature and other choses in action wheresoever situated or enforceable and any shares or interests therein;
- (h) to enter into securities lending arrangements;
- (i) to invest in any reversionary or deferred property or rights of any description wheresoever situate or enforceable and whether by way of original creation or assignment or otherwise;
- (j) to invest part of the Fund in assets for the purposes of capital gain only or which may be of a wasting or speculative nature;
- (k) to invest or expend any part of the Fund in any annuity or policy on the life of any Member or the happening of any other event;
- (l) to invest all or part of the Fund in one or more superannuation policies or pooled superannuation trusts;
- (m) to make deposits with any bank in any part of the world for any period whatsoever;
- (n) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;
- (o) to enter into bill facility or promissory note agreements.

## 10.2 Restrictions on Investment

- 10.2.1 The Trustee may not lend any money or give other financial assistance to a Member or relative of a Member and the level of In-house Assets shall not exceed the level determined by the Act.
- 10.2.2 The Trustee must not invest money of the Fund unless the Trustee and the other party to the relevant transaction are dealing with each other at arm's length in respect of the transaction or, if the Trustee or any director is interested and the Act permits, the terms are no less favourable to the Trustee than those which it is reasonable to expect if the parties had been dealing with each other at arm's length in respect of the transaction.
- 10.2.3 The Trustee shall not acquire an asset (other than cash) from a Member or a relative of a Member except where permitted by the Act.

## 10.3 Additional Powers

In addition to the investment powers conferred under clause 10.2, the Trustee may:

- (a) grant or exercise any right or power associated with any particular investment for example, a right to vote as a result of a shareholding;
- (b) pool the Fund's assets with other persons' assets for investment purposes;

- (c) pay all investment costs and expenses out of the Fund, including the cost of investigation and negotiation for a prospective investment which does not become part of the Fund.

## **11. Trustee Powers and Rights**

### **11.1 Dealing with Assets**

The Trustee has power:

- (a) to sell, transpose, exchange, or vary any or all assets from time to time included in the Fund;
- (b) to sell, transfer, mortgage, charge, exchange, lease, hire or license the use of the whole or any part of the Fund upon such terms and conditions as to payment or repayment as it thinks fit;
- (c) to pay, agree or settle all or any accounts arising out of or in relation to the acquisition, purchase, sale or disposal of any investments made under the powers and trusts of this Deed and to give effectual receipts, releases and discharges;
- (d) for the purposes of investment, to establish, promote, acquire, invest in, or cause the incorporation or join in or consent to the establishment or reorganisation of companies, partnerships, joint ventures or unit trusts, as it thinks fit and to act from time to time as manager or agent of any such body;
- (e) to grant or cause to be granted options over the whole or any part of the Fund or over the capital of any company or the units of any unit trust in which part of the Fund is invested or over patent, property or other rights to which the Trustee is entitled;
- (f) to establish or maintain, as it may think fit from time to time, reserve funds or sinking funds to provide for the amortisation of the cost of or depreciation in the value of any property forming part of the Fund or of any liability to which it is subject.
- (g) subject to the consent of the person entitled to a Benefit, to convert such Benefit into a pension benefit or annuity on such terms as the Trustee and the person agree; and
- (h) if a Benefit is payable in the form of a pension or an annuity, to pay the pension or annuity on such basis as the Trustee considers necessary or desirable in compliance with Relevant Law.

### **11.2 General Powers**

The Trustee has power:

- (a) to employ or engage managers, servants, agents, sponsors and contractors irrespective of whether such person has any beneficial interest, whether direct or indirect, in the Fund or any parts thereof and to pay out of the Fund any person or persons to perform any services or do any act or acts (including the receipt of information, documents or money) in connection with or arising out of the exercise of the powers under this deed and including, without restricting the generality hereof, acts which the Trustee could perform personally;
- (b) to prosecute and as it may think fit to defend, answer, discontinue, compromise or settle any claims, actions, suits, or proceedings whatsoever and to refer and submit to arbitration any dispute or matter concerning any part of the Fund or relating to the trusts of this deed;
- (c) to make, do, sign, seal, deliver and execute all acts, deeds, matters and things whatsoever necessary or incidental to the exercise or performance of the powers or trusts of this deed or to satisfy its obligations under the Act or give any notices required under that Act;
- (d) to delegate to any person, firm or corporation, including any firm or corporation in which the Trustee may be interested, any of its discretions, powers and authorities including the receipt or payment of money for such period and subject to such conditions or restrictions as the Trustee shall in its absolute discretion deem fit and to pay to any such person out of the Fund all proper fees, charges, commissions and disbursements;

- (e) to take and act upon the opinion or advice of any accountant, auditor, banker, lawyer, valuer or other expert or professional person or body and upon any information or documents received from a person on whom it is reasonable to rely (in any case whether or not a shareholder or director of the Trustee) and, to the extent permitted by law, in relation to any such opinion, information, documents or advice the Trustee shall not be responsible for any loss, depreciation or damage of any nature to the Fund resulting from any decision of the Trustee to act or not to act as the Trustee may in its absolute discretion think fit in accordance with any such opinion, information, documents or advice;
- (f) to open any account or accounts with any bank or banks and to operate in all usual ways on such accounts;
- (g) to appoint by deed or otherwise any person to act as its attorney in any place in the world to do any acts in connection with or arising out of the exercise of the trusts, powers and discretions under this Deed and in relation to all or any part of the Fund in the same manner as the Trustees could do personally. Such attorney may be given such ancillary powers and be subject to such provisions and restrictions as the Trustees thinks fit including a power to appoint substitutes. The Trustee shall not by reason only of having made the appointment be responsible for any loss arising thereby;
- (h) to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustee by these presents;
- (i) to compromise, compound, abandon, release, forgive, submit to arbitration or otherwise settle any debt, claim or thing whatsoever relating to the Fund or owing to the Trustee on any account whatsoever;
- (j) to take on lease or hire and make improvements to any real or personal property on such terms and conditions as the Trustee shall in its absolute discretion determine;
- (k) to pay out of the Fund or the income thereof all costs, charges and expenses incidental to the management of the Fund or to the exercise of any power, authority or discretion herein contained or in carrying out or performing the trusts hereof which the Trustee may at any time incur including all income or other taxes payable in respect of the Fund;
- (l) to deduct and pay as required all taxes, charges and levies payable on contributions made to the Fund and on benefits payable from the Fund and to charge for the costs and expenses directly or indirectly attributable to administering such tax, charge or levy;
- (m) to establish a separate trust account and pay into that account in the name of each person any moneys required to be held on separate trust and deal with these moneys as required by the Act;
- (n) to borrow as permitted under the Act;
- (o) where appropriate, to charge fees for the provision of information required to be provided by the Act;
- (p) to advertise, market and otherwise promote the Fund and to join in with trustees of other superannuation funds to advertise, market and otherwise promote superannuation funds including the Fund;
- (q) to determine and to vary the minimum account balance that must remain after payment on the grounds of severe financial hardship and to determine and to vary any other criteria for eligibility for payment on the grounds of severe financial hardship;
- (r) to determine and to vary the Minimum Amount and the class or classes of Members to whom the Minimum Amount is to apply;
- (s) to establish a separate account to which payments under a Policy may be credited and to determine whether or not the account is to be credited with an earnings rate, to determine what that earnings rate should be and to defer crediting the payment (and any earnings thereon) to the appropriate Member Account or Pension Account until a later date not being later than the date the Member Benefit is to be paid;

- (t) at any time and from time to time to determine with effect from the date determined by deed, writing or by oral declaration that this deed and the trusts created under it take effect in accordance with the law of another state or territory;
- (u) to make rules and adopt policies in relation to any matters that the Trustee considers appropriate for the convenient administration of the Fund; and
- (v) to give such undertakings and indemnities, enter into such contracts and incur all such obligations in connection with or relating to the Fund or any part thereof as the Trustee may think fit, including without limitation to give a guarantee or indemnity (whether revocable or irrevocable) in respect of any performance or payment obligation of, or to become surety for, any person, trustee, company or other entity.

### **11.3 Management Costs and Directors' Remuneration**

The Trustee shall be entitled to be paid from the Fund its costs and expenses properly incurred in carrying out its duties and obligations under this Deed, including the remuneration of the Trustee's directors (but only to the extent that the remuneration is determined by the Trustee to be reasonable, having regard to the advice of an independent remuneration consultant), and payment of travelling and other expenses properly incurred by the Trustee's directors in connection with the business of the Trustee.

### **11.4 Establishment and Operations of Membership Sections and Categories**

11.4.1 The Trustee has established the Accumulation Section, the Pension Section, the Defined Benefit Section and the Public Sector Section as Membership Sections governed by specific Divisions. The Defined Benefit Section contains various Membership Categories.

11.4.2 The Trustee may establish one or more further sections (Membership Section) or categories (Membership Category) within the Fund or a sub-plan, on such terms and conditions as it determines and the following provisions shall apply:

- (a) the Trustee may make rules governing a Membership Section and/or Membership Category and those rules must be set out in this Deed (whether as a Schedule or otherwise) or in the case of a new sub-plan in the document governing the sub-plan;
- (b) for avoidance of doubt, it is recorded that a Member may belong to more than one sub-plan, Membership Section or Membership Category at one time;
- (c) the Trustee may segregate (physically or notionally) particular assets of the Fund from other assets including, but not limited to, assets used to fund the payment of pensions in Retirement phase and assets of the Defined Benefit Sub-plan;
- (d) for avoidance of doubt, it is recorded that nothing in this clause shall be taken as creating a separate trust or fund for the purposes of applicable law;
- (e) the provisions of this Deed which are not included in a Schedule (or other document) relating to a sub-plan, Membership Section and/or Membership Category shall govern that sub-plan, Membership Section and/or Membership Category, all to the extent that they are applicable; and
- (f) if there is a conflict between a rule of a sub-plan, Membership Section and/or Membership Category and any other provision of this Deed which is not included in a Schedule (or other document) relating to such a sub-plan, Membership Section and/or Membership Category, the former prevails over the latter, unless the relevant Schedule or document expressly provides to the contrary or the Trustee otherwise determines.

### **11.5 Membership Investment Options**

Subject to compliance with Relevant Law, the Trustee may:

- (a) hold specific investments for separate Members or classes or groups of Members;

- (b) establish one or more investment objectives and strategies (each called an Investment Option) and allow a Member or a class or a group of Members to specify the Investment Option or Investment Options into which the Member's Accounts are to be invested and, if there is more than one Investment Option, the proportion of their respective Accounts that are to be invested in each Investment Option;
- (c) defer carrying out a Member's direction to withdraw from a specific investment or stagger the withdrawal from a specific investment, directed by a Member, for any reason in the absolute discretion of the Trustee;
- (d) prior to carrying out a Member's direction to make a specific investment or to change a specific investment, seek evidence of the Member's consent to the investment or change;
- (e) impose terms, conditions and restrictions on the manner in which directions for specific investments, or changes to specific investments, may be made, including:
  - (i) the minimum amount that may be invested in any specific investment;
  - (ii) the time or times, and the frequency in relation to which specific investments may be made or changed; and
  - (iii) the fee that can be charged in relation to making or changing any specific investment;
- (f) at any time, vary any term, condition or restriction without the approval of the Member, subject to compliance with Relevant Law;
- (g) if a Member who is allowed to direct the Trustee to make a specific investment or to change a specific investment fails to do so within the time or manner specified by the Trustee, determine the Investment Option or Investment Options into which the Member's Accounts are to be invested, and if there is more than one Investment Option, the proportion of the Member's Accounts that are to be invested in each Investment Option;

PROVIDED THAT:

- (i) a specific investment for a Member or a class or group of Members shall be made for the sole benefit of and at the sole risk of the Member or the Members of the class or group, such that any income or gains or losses or expenses incurred in respect of that specific investment must be attributed to that Member or class or group;
- (ii) notwithstanding paragraph (i) above, a Beneficiary has no right to claim any interest or exercise any right in any particular asset of the Fund; and
- (iii) the Trustee is not liable for the acquisition, delay in acquiring, retention, failure to dispose of, the performance of, or any loss attributable to, a specific investment.

## 11.6 Trustee Fee

11.6.1 For each financial year of the Fund, a Trustee Fee is payable out of the Fund to the Trustee for acting as Trustee in an amount equal to 0.095% per annum of the net assets of the Fund calculated as at the end of the previous financial year.

11.6.2 The Trustee Fee is to be paid in such periodic instalments and in such manner as determined by the Trustee from time to time.

11.6.3 Despite anything in this Clause 11.6:

- (a) the Trustee may not pay any proportion of the Trustee Fee where the Trustee determines that, in the event of such proportion being paid, the Trustee Capital would exceed the greater of:
  - (i) 0.20% of the net assets of the Fund as at the payment date; and

- (ii) such maximum amount (if any) of Trustee Capital (by whatever name known) as the Relevant Law requires or as a Regulator permits, recommends, requests or directs the Trustee to hold; and
  - (b) the Trustee may otherwise determine in its absolute discretion to reduce, waive, suspend or postpone the Trustee Fee (or any part of it) and, subject to Clause 11.6.3(a), to cease such reduction, waiver, suspension or postponement.
- 11.6.4 The Trustee must, as soon as practicable after the end of each Review Period (and in any event not later than six months after the end of the Review Period):
- (a) consider whether the Trustee Fee payable under Clause 11.6.1 and/or by reason of the operation of Clause 11.6.3(a)(i) remains fair and reasonable; and
  - (b) in the event that the Trustee considers pursuant to Clause 11.6.4(a) that the Trustee Fee payable under Clause 11.6.1 and/or by reason of the operation of Clause 11.6.3(a)(i) is no longer fair and reasonable:
    - (i) determine what amount would, in its opinion, be fair and reasonable (whether that amount is higher or lower than the existing Trustee Fee payable under Clause 11.6.1 and/or by reason of the operation of Clause 11.6.3(a)(i)); and
    - (ii) amend this Deed by adjusting the figures in Clause 11.6.1 and/or 11.6.3(a)(i) to accord with the determination in Clause 11.6.4(b)(ii).

11.6.5 For the purposes of the Trustee's determination in Clause 11.6.4(b)(ii), the Trustee:

- (a) must have regard to the advice of an appropriately qualified independent consultant, including in relation to the remuneration of the Trustee's directors; and
- (b) may (without limitation) have regard to the amount which the Trustee reasonably considers necessary to appropriately compensate the Trustee for acting as trustee of the Fund and/or the amount which the Trustee reasonably considers to appropriately compensate it for the personal financial risk it might incur in connection with its role as trustee of the Fund.

For the purpose of this Clause 11.6, a reference to:

- (a) **Review Period** is to each successive period of three financial years with the first Review Period being the period of three financial years commencing on 1 July 2021;
- (b) **Trustee Fee** is to a fee payable under this Clause 11.6;
- (b) **Trustee Capital** is to the total value of net tangible assets of the Trustee in its personal capacity as calculated in accordance with Australian accounting standards.

## 12. Insurance Benefits

### 12.1 Level of Benefits

The amount and nature, if any, of the Insured Benefits applying to a Member shall be determined by the Trustee in accordance with any relevant provisions of the Act. The Trustee may determine to provide different Insured Benefits in respect of different classes or groups of Members.

### 12.2 Trustee to Effect Necessary Death and Disability Insurances

To provide the Insured Benefits, the Trustee may enter into one or more group insurance policies with insurers for amounts and on terms and conditions agreed between the Trustee and the insurer and/or may accept the assignment of a policy of insurance on such terms as the Trustee, in its absolute discretion, determines.

### 12.3 Commencement of Death and Disability Insurance

Where applicable, cover for Insured Benefits in respect of a person will not commence until:

- (a) the person becomes a Member in accordance with Clause 3.1 or, where required by the Act, elects to be covered after becoming a Member;
- (b) if required, the Member and the Employer have provided all information required by the insurer; and
- (c) if required, upon the payment by the Member of any insurance fee.

#### **12.4 Cessation of Insurance Cover**

Subject to the terms of the relevant Policy, a Member's interest in and rights under any Insured Benefit arranged by the Trustee ceases on the first of the following events to occur:

- (a) on payment of the Member's Benefit or on transfer of the Member's Benefit to a Transfer Fund;
- (b) if the Member ceases to be within the class of persons covered by the Policy or otherwise ceases to be covered under the terms of the Policy;
- (c) on the Trustee determining that it is not reasonably practicable to obtain or renew a Policy on terms acceptable to the Trustee;
- (d) on the occurrence of any other circumstances giving rise to cessation of liability specified in the relevant Policy;
- (e) on the occurrence of any circumstance when cover is required to cease under the Act.

#### **12.5 Scope of Insurance Cover**

12.5.1 Any Insured Benefit shall be subject to the terms of the applicable Policy.

12.5.2 No payment shall be required to be made in respect of a Member in satisfaction of any Insured Benefit that is greater than the amount received by the Trustee under the Policy in respect of that Member after deduction of all administration charges and expenses and taxes attributable to that amount.

12.5.3 The Trustee has no duty:

- (a) to effect insurance cover;
- (b) to increase insurance cover; or
- (c) to maintain any insurance policy.

12.5.4 The amount of any Insured Benefit shall be adjusted where appropriate where there is an error in the age, sex or other details of the Member the subject of the Insured Benefit.

12.5.5 The amount of an Insured Benefit payable to a Member is subject to the Trustee being able to insure for the desired amount and for the events giving rise to payment of that amount on standard terms. If the Trustee is unable to insure, the amount of any Insured Benefit payable from the Trust may be reduced accordingly.

12.5.6 If, for any reason, the Trustee fails to insure any benefit payable under this Deed, or if, for any reason, the Insurer (with which the Trustee seeks to insure all or any of the benefits payable under this Deed) declines to accept the proposal for insurance or will only accept the proposal on terms and conditions which the Trustee regards as unacceptable, no Insured Benefit shall be payable to the Member from the Fund.

12.5.7 If, for any reason, the Insurer (with which all or any part of a benefit payable under this Deed is insured) fails or refuses to pay, or reduces, delays or defers payment of, any part of the Insured

Benefit, the Trustee must reduce the Insured Benefit payable to or in respect of a Member from the Fund to the extent of the failure or refusal to pay, or reduction, delay or deferral of payment.

12.5.8 The Trustee may pay the premiums and costs of any insurance policy or policies maintained in respect of a Member from such of the Accounts maintained in respect of the Member as the Trustee determines.

12.5.9 If the balance of the Accounts maintained in respect of a Member are insufficient to meet the premiums and costs of any insurance policy or policies attributable to that Member, then:

- (a) the Trustee is not bound to pay such premiums and costs from the Fund in respect of the Member; and
- (b) the Trustee is not liable to the Member for the Insurer:
  - (i) failing to pay, or reducing or deferring payment of the Insured Benefit; or
  - (ii) failing to renew the relevant policy.

## **12.6 Deemed receipt and consent**

In respect of Members transferring to the Fund under a successor fund transfer an election to have Insured Benefits received by the trustee of the transferring fund before the transfer date will be deemed to have been received by the Trustee on the date it was received by the trustee of the transferring fund.

## **13. Interest in Fund**

### **13.1 Members' Interests**

13.1.1 The interest in the Fund of a Member and those entitled to a benefit on the death of the Member is personal to that person and the Trustee shall not recognise any agreement, assignment, claim charge or order in respect of that interest unless that agreement, assignment, claim charge or order is permitted expressly or by necessary implication by the Act or the Family Law Act 1975.

13.1.2 The Trustee may allow access to information about a Member's Member Account to, and accept instructions and directions from, a third party authorised by the Member to deal with the Member's interest in the Fund, including, in respect of Members transferring to the Fund under a successor fund transfer, an authorisation given to the trustee of the transferring fund before the transfer date. Any authorisation, instruction or direction given to the trustee of the transferring fund will be deemed to have been given to the Trustee unless the Member revokes it before the transfer date or by notice to the Trustee on or after the transfer date.

13.1.3 A Member only has an interest in the Fund whilst the Member is alive.

13.1.4 Except where Clause 13.1.5 applies, on the death of a Member the entitlement to the Member's Account shall be determined in accordance with the provisions applying on the death of a Member.

13.1.5 Subject to Relevant Law, where after a valid claim for payment is made, the Member dies and the Trustee has not received, written notice of the death of the Member before authorising payment, the Member's legal personal representative shall be entitled to payment.

### **13.2 [Deleted].**

### **13.3 Unclaimed Money**

Where the Relevant Law as to unclaimed money or Lost Members requires payment then the Trustee shall pay the benefits in accordance with the Relevant Law dealing with unclaimed money and/or Lost Members, as applicable.

### **13.4 [Deleted].**

### **13.5 Employer and Employee Rights not Restricted**

Nothing herein contained shall restrict the right of an Employer to dismiss an Employee or be used to increase damages in any action brought against the Employer in respect of such dismissal or affect the

legal rights of a Member or legal personal representative arising out of or in the course of their employment with the Employer.

## **14. Transfer from Another Fund**

Subject to compliance with the Act and the receipt of such information as the Trustee may reasonably require, the Trustee may make such arrangements as it considers appropriate with a person or any previous employer of a person or the trustees of any superannuation fund, approved deposit fund or deferred annuity in which the person has participated, to transfer to the Fund amounts from another superannuation fund or similar fund in which that person has previously participated and to provide benefits in respect of that person.

## **15. Transfer of Benefit to New Fund**

### **15.1 Transfers on Member Request**

Any Member may terminate their membership of the Fund and transfer or apply the amount standing to their accounts to a Transfer Fund nominated by the Member which makes provision for payment and preservation of benefits in accordance with the Act.

### **15.2 Withdrawal of Employer**

15.2.1A Withdrawing Employer's participation in the Fund shall be determined in the following manner:

- (a) date of withdrawal is the date any notice takes effect, or if there is no date specified in the notice, the date the notice is received by the Trustee and where there is no notice, the date the Trustee determines that the Employer is a Withdrawing Employer;
- (b) all arrears of contributions and amounts advanced by the Trustee for the benefit of the Employer's Members, if any, together with interest on any amount not paid by the Withdrawing Employer at a reasonable rate as determined from time to time by the Trustee and collection costs shall be paid up to the date of withdrawal;

15.2.2 The Trustee will in the case of each Outgoing Member:

- (a) if requested by the Member:
  - (i) pay any part of the Member's Benefits that may be paid in accordance with Clause 21;  
or
  - (ii) transfer any part of the Member's Benefit in accordance with Clause 15.1; and
- (b) retain the remaining part of the Member's Benefit in a new or existing Member Account in respect of that Outgoing Member in the Accumulation Division.

### **15.3 Transfer to Successor Fund**

Any other moneys and assets comprising the benefit of a Member that are not dealt with in accordance with Clauses 15.1 or 15.2 on a person ceasing to be a Member of the Fund or a sub-plan of the Fund or in any other circumstance the Trustee determines shall be transferred to a Successor Fund.

### **15.4 Transfers in Other Circumstances**

15.4.1 Where a benefit has become payable and the Trustee is unable to pay the benefit and the circumstances preventing payment are such that the provisions of the Act and/or the provisions of any other Relevant Law dealing with unclaimed money and/or Lost Members apply or the Act requires or permits payment to the Commissioner or an eligible roll-over fund then the Trustee shall pay or transfer the benefits in accordance with the Act or such other Relevant Law. Payment to the Commissioner or trustee of an eligible rollover fund in accordance with the Relevant Law shall be a complete discharge to the Trustee.

15.4.2 The Trustee may at any time transfer a Member's account to an eligible rollover fund.

15.4.3 A Member may at any time request the Trustee to pay any part of the Member's Benefit to a Transfer Fund nominated by the Member, in accordance with Relevant Law and such terms and conditions as the Trustee has determined in its absolute discretion.

### **15.5 Compliance Requirements for Transfers**

All transfers out of the Fund are subject to such conditions and must be made within the timeframes required under the Relevant Law. The Trustee must provide to the person responsible for the transferred amount such information as the Relevant Law requires.

### **15.6 Receipt of Trustee**

The receipt of the trustee of the Transfer Fund to which the transfer is made shall, to the extent permitted by law, be a complete discharge to the Trustee in respect of any money or asset so paid or transferred.

## **16. Fund Information**

### **16.1 Deed Available for Inspection**

A copy of the Deed shall be kept by the Trustee at its registered office and shall be open to inspection by the Member at all reasonable times.

### **16.2 Information on Joining Fund**

The Trustee shall give to a person on joining the Fund such information as is required to be disclosed under the Relevant Law.

### **16.3 Annual Statement**

The Trustee shall give to each Member of the Fund as soon as practicable after the end of each financial year and in any event not later than six months after the end of the year a written statement setting out the information required by Relevant Law as to the Member's entitlements and any other information required by Relevant Law.

### **16.4 Information on Cessation of Membership**

Where a Member ceases to be a Member of the Fund the Trustee shall give, or arrange to be given, to the Member (or if the Member is deceased their Dependant or legal personal representative) as soon as is practicable, such information as is required to be provided under the Relevant Law.

### **16.5 Employer Information**

The Trustee shall give to a person who wants to become a Standard Employer Sponsor such information as is required to be given by Relevant Law.

### **16.6 Regulator Information**

The Trustee shall ensure that the Regulator is given such notices and reports on contributions to and entitlements of the Fund and is advised of such matters as shall be necessary in order to comply with any requirements of Relevant Law.

### **16.7 Fees for Provision of Information**

16.7.1 The Trustee may charge fees for the provision of information required to be provided in accordance with Relevant Law.

16.7.2 The Trustee shall be entitled to charge fees that take into account all its costs of providing the information. Fees payable by persons other than Members and their Dependents, may unless prohibited by Relevant Law, include a profit element.

## **17. Alterations to Trust Deed**

### **17.1 Method of Amendment**

The provisions of this Deed may be amended by a Deed executed by the Trustee.

### **17.2 Amendment may be Retrospective**

Any amendment may be expressed to have retrospective effect on and from a date prior to the date of the making of such amendment.

### **17.3 Amendment not to reduce Benefits**

17.3.1 Except in the circumstances specified in sub-clause 17.3.3 the Trustee shall not amend the Deed in any manner which has the effect of:

- (a) reducing any Benefits that have accrued to any Member; or
- (b) affecting the basis for calculating the amount of retirement benefits of any Member in a way that reduces that amount with respect to the period of membership prior to the date of the Amendment; or
- (c) changing Clause 17.

17.3.2 No amendment which has the effect of imposing or increasing a Member's liability to contribute to the Fund shall bind any Member unless and until that Member has agreed to that amendment.

17.3.3 The circumstances referred to in sub-clause 17.3.1 are:

- (a) the written approval of all Members adversely affected; or
- (b) the written approval of the Regulator.

### **17.4 Notice of Amendments**

17.4.1 The Trustee shall provide to each Member as soon as practicable after any alteration has been effected a written statement explaining the nature and the purpose of the alteration and the effect (if any) of the alteration on the entitlement of that Member.

17.4.2 The non-compliance by the Trustee with sub-clause 17.4.1 shall not alone render that amendment invalid.

### **17.5 Amendments not to breach Act**

17.5.1 Notwithstanding the foregoing provisions of this clause, no addition to, cancellation, amendment, alteration or deletion shall be made to this Deed;

- (a) which would have the effect of permitting a natural person to be appointed as a Trustee of the Fund;
- (b) where the Act requires any approval or consent from any person or persons before an amendment may be made to the governing rules of a superannuation fund, that approval or consent in the form required by the Act is first obtained; or
- (c) if in the opinion of the Trustee so to do would cause the Trust, this Deed, or the Trustee to contravene the Act unless the Regulator or the person or persons (if any) specified for that purpose under the Act consents to it in writing.

## **18. Compliance with Relevant Law**

### **18.1 Management**

The Fund shall be managed and administered as a Complying Fund and as such, notwithstanding anything expressed or implied to the contrary in this Deed, shall satisfy all requirements applying to Complying Funds.

## **18.2 Inconsistency**

To the extent that there is an inconsistency between the provisions of this Deed and the Act or that this Deed does not deal with any matter required to be dealt with by the Act applying to a Complying Fund those requirements shall be deemed to be included in this Deed and any inconsistent provisions of this Deed shall be deemed to be amended or deleted to the extent necessary for the Fund to be classified as a Complying Fund.

## **18.3 Mandatory compliance with Relevant Law**

The Trustee has all of the powers necessary to comply with a Relevant Law or to do anything authorised by a Relevant Law and the Trustee must:

- (a) do, or cause to be done, any matter or thing necessary in order to satisfy any applicable requirement of a Relevant Law (including compliance with any lawful direction of a Regulator); and
- (b) refrain from doing, and take all reasonable steps to prevent any matter or thing which would cause a breach of or non-compliance with any applicable requirement of a Relevant Law,

and the Trustee is not liable for doing or failing to do anything contemplated by this clause if and to the extent that, under the Relevant Law, the Trustee is relieved from a liability to which the Trustee would otherwise be subject or that might otherwise be imposed on the Trustee under the Relevant Law because of that action or failure.

## **18.4 Overriding effect**

Notwithstanding anything expressed or implied to the contrary in this Deed (including any other provision of this Deed which purports to prevail over this clause) if there is a conflict between this clause and any other provision of this Deed, this clause prevails to the extent of the conflict.

# **18A. My Super compliance**

## **18A.1 Application**

If the Trustee is authorised to offer and determines to offer a class of beneficial interest in the Fund as a MySuper product (within the meaning of the Act), this clause 18A applies to the MySuper product, notwithstanding anything expressed or implied to the contrary in this Deed.

## **18A.2 MySuper obligations and powers**

- (a) The Trustee must comply with any requirement of the Act that must be met in relation to a MySuper product, including the additional obligations of a trustee imposed under the Act.
- (b) The Trustee may (but is not obliged to) act in accordance with any other provision of the Act that relates to a MySuper product, including to attribute or transfer amounts to a MySuper product without the consent of the Member if the Act permits the Trustee to do so or does not prohibit the Trustee from doing so.

## **18A.3 MySuper product characteristics**

18A.3.1 The following rules apply to the MySuper product:

- (a) the Trustee must adopt a single diversified investment strategy for the MySuper assets (as determined by the Trustee from time to time);
- (b) all MySuper Members must have access to the same options, benefits and facilities (as determined by the Trustee from time to time) except to the extent that a benefit is provided by taking out risk insurance;
- (c) the Trustee must allocate the gains or losses attributable to the MySuper assets by attributing them to the Member Accounts of all MySuper Members, except as otherwise permitted by the Act;

- (d) the Trustee must adopt the same process for attributing other amounts permitted to be debited or credited to the Member Accounts of MySuper Members, except as otherwise permitted by the Act;
- (e) the Trustee must not limit the sources or kinds of contributions that may be made to the MySuper product, except as otherwise permitted by the Act;
- (f) a MySuper Member's MySuper product cannot be replaced with another class of interest in the Fund unless:
  - (i) the MySuper Member consents in writing to the replacement no more than 30 days before it occurs; or
  - (ii) as otherwise permitted by the Act;
- (g) a MySuper Member's MySuper product cannot be replaced with a beneficial interest in another superannuation entity unless:
  - (i) the replacement is otherwise permitted or required by Law; or
  - (ii) the MySuper Member consents in writing to the replacement no more than 30 days before it occurs;
- (h) the Trustee must not pay a pension from the MySuper assets, other than by payment of a benefit provided to the Fund by an insurer in the event of a MySuper Member ceasing work due to ill-health or as otherwise permitted by the Act; and
- (i) any other rules determined by the Trustee for the MySuper product from time to time.

18A.3.2 The Trustee must ensure that the rules applicable to the MySuper product comply with section 29TC of the Act. Any inconsistent provisions of this clause 18A.3 shall be deemed to be amended or deleted and any additional provisions shall be deemed to be included in this clause 18A.3 to the extent necessary to ensure conformity.

#### **18A.4 MySuper product fees and payments**

- 18A.4.1 The Trustee must charge fees in relation to the MySuper product in the manner required by the Act and only as permitted by the Act.
- 18A.4.2 The Trustee must not pay any conflicted remuneration (within the meaning of the Relevant Law) in relation to the MySuper product.
- 18A.4.3 The Trustee must ensure that any arrangement for the payment of a performance fee to an investment manager for the investment of one or more of the MySuper assets complies with the Act.

#### **18A.5 MySuper Insured Benefits**

The Trustee must provide Insured Benefits for MySuper Members to the extent and on the basis required by the Act and only as permitted by the Act.

#### **18A.6 Publication of information**

The Trustee must publish on its website information about the MySuper product as required by the Relevant Law.

#### **18A.7 Transfer of Accrued Default Amounts**

Unless the MySuper Member directs the Trustee in writing not to do so, the Trustee must attribute to the MySuper Member's MySuper product any Accrued Default Amount held in the Fund for the MySuper Member within the period required by the Act.

#### **18A.8 Definitions**

In this clause 18A:

**Accrued Default Amount** has the meaning given to that expression under the Act.

**Law** means a law of the Commonwealth.

**Member Account** includes any sub-account maintained within a Member Account for the MySuper product.

**MySuper assets** means the Fund assets attributable to the MySuper product.

**MySuper Member** means a Member who holds a MySuper product of the Fund in respect of all or part of their interest in the Fund.

## **19. Standard Employer Sponsor**

### **19.1 Arrangements with Standard Employer Sponsor**

- (a) The Trustee may, in its absolute discretion, make an arrangement with an Employer who wants to make contributions for its Employees who are Members or may become Members to be a Standard Employer Sponsor in a manner and on terms acceptable to the Trustee and the Employer.
- (b) The Trustee may agree specific terms and conditions with a Standard Employer Sponsor in the Defined Benefits Sub-plan and vary those terms and conditions by agreement with the Standard Employer Sponsor.

### **19.2 Termination as Standard Employer Sponsor**

The Trustee in its absolute discretion, may at any time by notice in writing terminate an arrangement with a Standard Employer Sponsor.

### **19.3 New Standard Employer Sponsor**

If another company, person or firm (the **New Employer**) agrees to adopt the Trustee's arrangements with a Standard Employer Sponsor or otherwise becomes bound to perform the obligations of the Standard Employer Sponsor in respect of the Fund then that Standard Employer Sponsor shall upon the New Employer adopting the arrangements or assuming the said obligations be released from all obligations in respect of the Fund.

### **19.4 Employer not an Agent of the Trustee**

An Employer is not the agent of the Trustee for any purpose.

## **20. Dissolution of the Fund**

### **20.1 Date of Dissolution**

If there shall cease to be any Members or if the Trustee resolves to terminate the Fund, the Fund shall be dissolved as from the date on which the last person ceases to be a Member of the Fund or date determined by the Trustee.

### **20.2 Benefits on Dissolution**

On the dissolution of the Fund the Trustee shall after deducting expenses deal with benefits in accordance with sub-clause 15.2.2.

### **20.3 Surplus**

If after providing benefits for Members under the provisions of this Deed a surplus remains, such surplus or part thereof may, at the discretion of the Trustee, be credited to Members or former Members by way of further benefits and dealt with in accordance with sub-clause 15.2.2.

### **20.4 Final Accounts**

The Trustee shall cause final accounts of the Fund to be prepared and shall have those accounts audited by an approved auditor.

## **21. Payments of Benefits**

### **21.1 Benefits Payable**

21.1.1 Benefits payable under this Deed will be:

- (a) payable in the circumstances;
- (b) of such amounts; and
- (c) in such form,

as specified in the Division applicable to the Member.

21.1.2 Subject to the requirements of the Division applicable to the Member, Benefits may be paid by way of any of or any combination of:

- (a) lump sum;
- (b) any pension permitted under the Act; or
- (c) in purchase of an annuity.

21.1.3 In the case of a Former Tasplan Member who was a Former BACSS Scheme Member or a Former Transecure Scheme Member, any Benefit payable as a consequence of the Retirement of the Member must be paid as a pension or annuity if the Member so requests.

### **21.2 When Payable**

21.2.1 In accordance with the Relevant Law and at the request of a Member, the Trustee may in its absolute discretion retain all or part of any Benefit payable under this Deed in the Fund until:

- (a) the Member requests that it be paid,
- (b) the Member dies, or
- (c) the Trustee elects for whatever reason to pay the Benefit to the Member,

whichever occurs first, and the amount then payable shall be the balance of the Member's Member Account or Pension Account at the date of payment after all credits and debits have been made to the account PROVIDED THAT the Benefit must always be paid in accordance with the Relevant Law.

21.2.2 On the death of a Member Benefits shall be paid in accordance with Clause 21.6 or Clause 21.7 (if applicable).

21.2.3 The Trustee may pay benefits to a Member:

- (a) on Retirement or on attaining such age as may be permitted at law;
- (b) on suffering Permanent Incapacity;
- (c) on suffering Temporary Incapacity;
- (d) on suffering a Terminal Medical Condition;
- (e) upon permanent departure from Australia;
- (f) if the Benefit is unrestricted non-preserved:
  - (i) on leaving the Fund;
  - (ii) where the Trustee has determined that such benefits should be available for payment before the Member leaves the fund - on request;
- (g) in circumstances where the Regulator approves the payment and the Trustee's restrictions on payment are met - a single lump sum, not exceeding the amount determined by the Regulator;

- (h) on termination of gainful employment with a Standard Employer Sponsor where the Member's Preserved Benefit in the Fund is less than the Minimum Amount and the Trustee has determined to permit payment in such circumstances - the whole of the Benefit; and
- (i) in any other circumstances or form permitted under the Act.

### **21.3 Payment of other amounts**

If, in the opinion of the Trustee, an amount:

- (a) must be paid from the Fund to or in respect of a Member in order to satisfy the Relevant Law, the Trustee must pay that amount subject to such conditions as are necessary to satisfy the Relevant Law; or
- (b) may be paid from the Fund in respect of a Member without causing a breach of the Relevant Law the Trustee may pay that amount subject to such conditions as the Trustee may determine (either generally or in a particular case),

and, for the purposes of determining the amount of or eligibility for payment of, any benefit payable pursuant to this Deed in respect of an event or circumstance occurring or arising after the date the amount is paid, the Trustee may take into account, as it determines appropriate, the previous amount paid under this Deed.

### **21.4 Evidence of Entitlement**

As a precondition to payment, the Trustee may require the payee of any benefit to produce satisfactory evidence of their entitlement and any other information, evidence or proofs and to execute documents and do other things reasonably required by the Trustee. Payment of the benefit payable in respect of a Member to the person entitled will discharge the Trustee and satisfy that Member's rights under the Trust.

### **21.5 Establishing Permanent Incapacity, Temporary Incapacity and Terminal Medical Condition**

A Member shall not be treated as suffering Permanent Incapacity, Temporary Incapacity or a Terminal Medical Condition unless and until the Member has supplied the Trustee with such medical and other evidence as the Trustee requires to satisfy itself that the Member is suffering Permanent Incapacity, Temporary Incapacity or a Terminal Medical Condition.

### **21.6 Death of Member**

Subject to Clauses 21.7, 21.8, 23, 24, and the *Family Law Act 1975*, where a Member has died:

- (a) the Trustee must pay the Death Benefit to or for the benefit of such of the Dependants and legal personal representative of the deceased Member as the Trustee in its absolute discretion considers appropriate; and
- (b) in the case of a Non-dependant Benefit, it may be paid to any other person to whom the Trustee may pay a Death Benefit under the Act, in any shares or proportions as the Trustee in its absolute discretion considers appropriate.

### **21.7 Binding Death Benefit Nomination**

Subject to any conditions contained in the Regulations made under the Act a Member may by written notice given to the Trustee in accordance with the Regulations made under the Act require the Trustee to pay the Member's Death Benefit to a person or persons mentioned in the notice being the legal personal representative or a Dependant or Dependants of the Member. The Trustee must pay the Death Benefit to the persons nominated and in the proportions specified in the notice as in effect at the date of the Member's death provided the notice complies with the said conditions and has not been revoked by the Member in accordance with the Regulations. Otherwise, the Trustee must pay the Death Benefit in accordance with Clause 21.6.

## 21.8 Death Benefit Instructions

21.8.1 A Member may give the Trustee a Death Benefit Instruction. On receipt of a Death Benefit Instruction, the Trustee must:

- (a) consider whether to consent to the Death Benefit Instruction; and
- (b) notify the Member if the Trustee does not consent.

If the Death Benefit Instruction nominates persons to whom a Death Benefit may be paid in accordance with the Act and the Regulations and the Trustee consents to the Death Benefit Instruction, it becomes a valid Death Benefit Instruction.

21.8.2 On the death of a Member who has given a valid Death Benefit Instruction, the Trustee must pay the Death Benefit to the persons nominated and in the proportions specified in the valid Death Benefit Instruction.

21.8.3 A valid Death Benefit Instruction becomes invalid if:

- (a) the Member revokes it by notice in writing to the Trustee;
- (b) the Member's Spouse named in a Death Benefit Instruction ceases to be the Member's Spouse or, in the opinion of the Trustee has become permanently separated from the Member before the Member's death;
- (c) the Member commences a relationship with a Spouse who is not named in the Death Benefit Instruction before the Member's death;
- (d) the Member has a child with a person other than their Spouse;
- (e) before the Member's death, any person nominated as a Dependant:
  - (i) dies; or
  - (ii) ceases to be a Dependant of the Member; or
- (f) before the Member's death, any person nominated as a legal personal representative:
  - (i) dies; or
  - (ii) ceases to be a legal personal representative of the Member.

21.8.4 If a Death Benefit Instruction is no longer valid at the date of a Member's death, the Trustee must pay the Death Benefit in accordance with Clause 21.6.

## 21.9 Deemed receipt and consent

In respect of Members transferring to the Fund under a successor fund transfer:

- (a) A binding nomination received by the trustee of the transferring fund before the transfer date will be deemed to have been received by the Trustee on the date it was received by the trustee of the transferring fund.
- (b) A Death Benefit Instruction (or its equivalent) consented to by the trustee of the transferring fund before the transfer date will be deemed to have been consented to by the Trustee on the date it was consented to by the trustee of the transferring fund.

## 21.10 Form of Death Benefits

On identification of the Beneficiary or Beneficiaries to whom the Trustee is to pay a death Benefit, the Trustee may determine, having regard to the preferences of the Member or Beneficiary and such other matters as the Trustee in its absolute discretion resolves to consider, to pay the death Benefit as a lump sum or a pension, to purchase an annuity or to apply a combination thereof, subject to any requirement of

Relevant Law to pay a lump sum death Benefit to any Beneficiary who is not a Dependant or a Dependent Child or who is otherwise required to receive a lump sum death Benefit.

## **22. Benefits to Persons Under Legal Incapacity**

### **22.1 Legal Incapacity of Recipient**

Subject to Clauses 23 and 24 where any amount is payable or transferable to a person who is a minor or who, in the opinion of the Trustee, is unable to give a good receipt or is otherwise under a legal incapacity or suffering from any physical or mental illness that renders the person unable to properly manage their affairs, then the Trustee may in its discretion:

- (a) defer payment of such moneys or any part thereof until such time as such person is in the opinion of the Trustee able to give a good receipt therefore and in the meantime invest such moneys in any investment authorised hereunder; or
- (b) pay the amount or any part thereof to any parent guardian or legal personal representative of such first mentioned person or to any person with whom they are residing for their maintenance, education, advancement or benefit;
- (c) pay the amount to the Public Trustee or a trustee company or one or more trustees to be held by it upon trust to pay or apply the amount for the maintenance education, advancement or benefit of the person with power for such trustee to pay or transfer the same to any parent, guardian or legal personal representative of the person.

### **22.2 Trustee Receipt**

No Trustee shall be concerned to see to the application of any amount paid in accordance with Clause 22.1 and the receipt of the recipient shall be a complete discharge for any moneys so paid or any assets so transferred.

## **23. National Superannuation**

In respect of Former MIESF Members, Former Tasplan Members and Former CareSuper Members only, if the Trustee considers that by reason of any government or legislative action, the Benefits provided by the Fund are or will be no longer necessary whether wholly or in part for the welfare of those Members and their Dependants, the Trustee may arrange for:

- (a) a cessation of contributions to the Fund by and in respect of all Former Tasplan Members; or
- (b) a reduction of contributions by and in respect of all or certain Former Tasplan Members to such extent as the Trustee in its discretion considers appropriate,

and shall take any other action which in its absolute discretion thinks fit.

## **24. Family Law**

### **24.1 Non-Member Spouse accounts**

The Trustee may create a new interest in the Fund for or in respect of a Non-Member Spouse, but if the Non-Member Spouse is already a Member, the Trustee may, if the Non-Member Spouse so requests, transfer to an account held or established in respect of the Non-Member Spouse the amount of a Member's Superannuation Interests to which the Non-Member Spouse is entitled under the Family Law Act 1975.

### **24.2 Trustee Powers**

Notwithstanding any other provisions of this Deed, but subject to Relevant Law, the Trustee is empowered to do any acts, matters or things necessary or desirable to comply with the Family Law Act 1975.

### **24.3 Rights of Non-Member Spouse**

A Non-Member Spouse is not a Member unless accepted as a Participant under clause 3 and only has those rights to information and any other rights prescribed by Relevant Law but otherwise has no claims or entitlements against the Fund or the Trustee under this Deed.

## **25. Complaints**

### **25.1 Complaints Procedure**

The Trustee will establish a complaints procedure to deal with complaints by beneficiaries in a manner as required by the Act. The procedure will be determined by the Trustee in its absolute discretion.

### **25.2 Complaint to delay Payment**

The Trustee shall have no obligation to pay any Benefit on the death of a Member until:

- (a) the time to lodge a Complaint by the persons notified by the Trustee under the Complaints Act or the Corporations Act has lapsed; and
- (b) if a Complaint is lodged with the Superannuation Complaints Tribunal under the Complaints Act or with the Australian Financial Complaints Authority, that Complaint has been dealt with.

## **26. Tax**

### **26.1 Trustee Powers**

The Trustee may take any action (whether prospective or retrospective) that the Trustee considers necessary or appropriate to calculate, pay, deduct or take account of any Tax, including without limitation:

- (a) adopting policies relating to the application or timing of Tax credits and Tax debits to Member accounts;
- (b) adopting policies relating to the acceptance of Members and contributions without any required or desirable Tax-related information;
- (c) adopting policies relating to the claiming of Tax refunds;
- (d) reducing or otherwise adjusting contributions to or benefits or other amounts payable from the Fund, in which case the Member will be entitled to only the net amount;
- (e) providing information and making payments to the Regulator, including in response to release authorities
- (f) establishing reserves and making provisions in the accounts of the Fund; and
- (g) charging to recover the costs and expenses attributable to administering any Tax requirement.

### **26.2 Member Indemnity**

Each Member is liable for all Tax incurred by the Trustee or the Fund in respect of that Member and must indemnify the Trustee in respect of such Tax.

# Accumulation Division

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## A1 Definitions

In this Division unless the contrary intention appears:

**Benefit** in relation to an Accumulation Member means, unless otherwise specified in this Division, the aggregate of the Member Account (including any Insured Benefit);

**Employer** means a Standard Employer Sponsor;

**Leaving the Service** in relation to a Former Tasplan Member means ceasing to be an Employee in circumstances where the Member is not immediately entering the service of another Employer, or in relation to a Former BACSS Scheme Member or a Former Transecure Scheme Member who was Self-Employed at the Tasplan Transfer Date, ceasing to be Self-Employed PROVIDED THAT a Member shall be deemed to be Leaving the Service if:

- (a) having regard to the Relevant Law, the age and terms of employment of the Member preclude his continued eligibility for membership of the Fund; or
- (b) having regard to the age of the Member, the Trustee is satisfied that, in accordance with the Relevant Law, Member's Benefit may be released and the Trustee at the Member's request has in its discretion permitted such release;

**Self-Employed** with respect to a Former BACSS Scheme Member or a Former Transecure Scheme Member means a person who is gainfully occupied in a business trade, profession or occupation, not being an Employee who is eligible to contribute to the Fund under the Relevant Law.

## A2 Member Accounts

### **A2.1 Member's Member Account**

The Trustee will keep a Member Account for each Member showing such of the following amounts as may be required:

- (a) contributions received in respect of the Member;
- (b) any amounts transferred to or from the Fund for the Member in accordance with Clauses 14 and 15 or from another Division;
- (c) any increase or decrease in the value of the Member's investment options in the Fund to be allocated to the Member in accordance with Clause 5.5;
- (d) the Member's share of Fund Expenses;
- (e) insurance fees (within the meaning of the Act);
- (f) any amount to adjust for Tax in accordance with Clause 26.1;
- (g) any Insured Benefit (other than the TTI Amount) that has been paid and credited to the account;
- (h) any amounts withdrawn by, or paid to or in respect of, the Member, including to transfer to another account; and
- (i) any other sums credited or debited to such account pursuant to the provisions of this Deed.

### **A2.2 Sub Accounts**

The Trustee may maintain sub-accounts within a Member's Member Account and may transfer amounts between the sub-accounts for the effective administration of the Member Account.

## **A3 Employer Contributions**

### **A3.1 Amount of Contributions**

The Employer of each Former Tasplan Member or Former MIESF Member shall in respect of them contribute to the Fund such amounts and at such times or within such periods as may be specified by:

- (a) an award of an industrial tribunal or a registered or unregistered industrial agreement; and/or
- (b) the SG Act so that the Employer does not incur an individual superannuation guarantee shortfall (as defined in the said Act) in relation to the Member,

or such other amounts as the Employer may agree to contribute from time to time.

### **A3.2 When payable**

Subject to this Deed, contributions shall be payable in respect of each week during which the Former Tasplan Member is:

- (a) actively at work with his Employer; or
- (b) absent on approved annual or other paid leave; or
- (c) absent on paid sick leave; or
- (d) absent on long service leave; or
- (e) absent and in receipt of workers' compensation or corresponding statutory payments; or
- (f) absent from work for any other reason but in respect of which the Employer agrees to contribute.

## **A4 Benefits**

### **A4.1 Payment of Benefits**

- (a) Subject to the Act and paragraph (b), an Accumulation Member's Benefit will be paid in the circumstances set out in clause 21.2.3 of this Deed.
- (b) An Accumulation Member who suffers Temporary Incapacity will receive the TTI Amount.

### **A4.2 Former Tasplan Members**

If a Former Tasplan Member is Leaving the Service and no Benefit is then payable under Rule A4.1, the Former Tasplan Member's Benefit will be paid.

# Pension Division

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## B1 Definitions

In this Division unless the contrary intention appears:

**Account Based Pension** has the meaning ascribed to it in the Act and, for the avoidance of doubt, includes a Transition to Retirement Pension;

**Account-Based Pension Account** means the sub-account established by the Trustee in respect of any Member choosing to receive Benefits in the form of an Account-Based Pension;

**Account-Based Pension Account Balance** means the value of a Member's Account-Based Pension Account;

**Allocated Pension** has the meaning ascribed to it in the Act;

**Allocated Pension Account** means the sub-account established by the Trustee in respect of any Member choosing to receive Benefits in the form of an Allocated Pension;

**Allocated Pension Account Balance** means the value of a Member's Allocated Pension Account;

**Benefit** in relation to a Pension Member means, unless otherwise specified in this Division, the aggregate of the Pension Account;

**Default Period** in relation to a Market Linked Pension means a period equal to the Member's life expectancy on the commencement day of the pension, rounded up to the next whole number if the Member's life expectancy does not consist of a whole number of years;

**Market Linked Pension** has the meaning ascribed to it in the Act;

**Market Linked Pension Account** means the sub-account established by the Trustee in respect of any Member choosing to receive Benefits in the form of a Market Linked Pension;

**Market Linked Pension Account Balance** means the value of a Member's Market Linked Pension Account;

**Market Linked Pension Standards** means any Standards prescribed by or under the Act for Market Linked Pensions;

**Pension** means a pension payable under this Division;

**Reversionary Pensioner** means the Spouse of a deceased Member and/or a Dependent Child of a deceased Member and/or a person with whom a deceased Member had an Interdependency Relationship at the date of death of the deceased Member;

**Transition to Retirement Pension** means a pension that complies with the standards for a transition to retirement income stream as set out in the Act PROVIDED THAT, for the avoidance of doubt, a Transition to Retirement Pension ceases to be a Transition to Retirement Pension and continues as an Account Based Pension when the Trustee is satisfied that a Member meets a condition of release in respect of which the cashing restriction is 'Nil'.

## B2 Participation in Pension Division

### **B2.1 Rules for Participation**

The Trustee may allow any Member to participate in the Pension Division and may establish rules about the Pensions that a Member may elect to receive under the Division.

## **B2.2 Initial Pension Amount**

The Trustee may accept transfers under clause 14 or transfers from another Membership Section to commence a Pension under this Division.

## **B3 Pension Accounts**

### **B3.1 Member's Pension Account**

The Trustee will keep a Pension Account for each Member with an Account Based Pension, Allocated Pension or Market Linked Pension or any other form of pension requiring an account to be maintained showing such of the following amounts as may be required:

- (a) the amount transferred to the Fund or from another Division to open the Pension Account;
- (b) any increase or decrease in the value of the Member's investment options in the Fund to be allocated to the Member in accordance with Clause 5.5;
- (c) the Member's share of Fund Expenses;
- (d) any amount to adjust for Tax in accordance with Clause 26.1;
- (e) pension payments to or in respect of the Member, including commutations;
- (f) sums credited or debited to the account pursuant to the provisions hereof; and
- (g) the credit balances of all sub-accounts maintained by the Trustee to the extent not reflected in paragraphs (a) and (b).

### **B3.2 Sub Accounts**

The Trustee may maintain sub-accounts within a Member's Pension Account and may transfer amounts between the sub-accounts for the effective administration of the Pension Account.

### **B3.4 Transfers between accounts**

The Trustee may transfer amounts between a Member's Pension Account under this Pension Division and a Member's Member Account under the Accumulation Division as the Member or the Commissioner may direct in order to comply with Relevant Law or avoid an adverse consequence under Relevant Law.

## **B4 Allocated Pensions**

- B4.1 An Allocated Pension shall be paid, at least, annually.
- B4.2 The annual amount of an Allocated Pension shall not be greater than nor less than any maximum or minimum amounts stated in the Act and the pension shall comply with the requirements of the Act.
- B4.3 An Allocated Pension shall be paid on such dates and by instalments of such amounts as the Trustee and the Member agree upon or, in the absence of agreement, as the Trustee determines.
- B4.4 The Trustee may at any time and without prior notice to the Member adjust the value of Allocated Pension payments to such Member to a level that complies with the law.
- B4.5 A person in receipt of an Allocated Pension may commute from time to time part or the whole of the pension upon making written application to the Trustee provided that the Trustee will only act upon such written application to the extent that doing so will not breach the Act.
- B4.6 On the commutation of the whole of the Member's Allocated Pension, the Trustee must, to the extent permitted by law, pay, apply or transfer a lump sum benefit to the Member or as directed by the Member equal to the balance of the Member's Allocated Pension Account as at the date of commutation.
- B4.7 On the commutation of part of the Member's Allocated Pension, the Trustee must, to the extent permitted by law, pay, apply or transfer a lump sum benefit to the Member or as directed by the Member from the

Member's Allocated Pension Account equal to the amount requested up to the balance of the Member's Allocated Pension Account as at the date of commutation.

- B4.8 If the Trustee is required by law, or is directed or requested by a Regulator, to treat any part of a Member's Allocated Pension as if it had been commuted, the Trustee must, to the extent permitted by law, pay, apply or transfer the excess to the Member or as directed by the Member as a commutation.
- B4.9 Upon the death of a Member who is entitled to receive an Allocated Pension, the Trustee shall distribute the Member's Death Benefit in accordance with Clauses 21.6 and 21.7. If the Trustee pays an Allocated Pension to a Reversionary Pensioner, subject to such conditions and restrictions as the Trustee determines, references to the Member in this clause shall be read as a reference to the Reversionary Pensioner.
- B4.10 The amount and terms and conditions of the Allocated Pension paid to a Reversionary Pensioner pursuant to Rule B4.9 shall, subject to compliance with Relevant Law, be agreed between the Reversionary Pensioner and the Trustee but, in the absence of agreement, the amount and the terms and conditions of the Allocated Pension shall be determined by the Trustee. Notwithstanding the foregoing, if the Allocated Pension has to be paid on some other basis for the Fund to comply with Relevant Law, it must be paid on that basis.
- B4.11 The Allocated Pension will cease to be payable on the earliest of the following:
- (a) the balance of the Member's Allocated Pension Account is exhausted or decreases to a value determined by the Trustee;
  - (b) the term of the Allocated Pension agreed between the Trustee and the Member pursuant to Rule B4.3 has expired; or
  - (c) on the date determined by the Trustee in accordance with Relevant Law.
- B4.12 Any balance of the Member's Allocated Pension Account at the date determined under Rule B4.11 shall be paid to the Member as soon as practicable thereafter.
- B4.13 If payment of part or all of such benefit under Rule B4.12 does not comply with the requirements of the Act, the proportion of the benefit that does not so comply shall be applied in the manner stated in Rule B4.14.
- B4.14 If the Trustee is unable to establish within six (6) months after the later of the Member's death and an Allocated Pension ceasing to be payable to all of the Reversionary Pensioners that there are any Dependants, the benefit payable under this clause shall be paid to the Member's legal personal representative but, if a grant of probate or letters of administration in respect of the estate of the deceased Member has not been made, or is not made within three (3) years of the date of the Allocated Pension(s) ceasing to be payable (or such longer period as the Trustee determines), the benefit payable under this clause shall be dealt with in the manner provided for in the Act and/or any other relevant State and/or Federal legislation dealing with unclaimed money and/or Lost Members.
- B4.15 Allocated Pensions payable from the Fund shall not be assigned or otherwise transferred by the person in receipt thereof (other than to a Reversionary Pensioner on the death of a Member or of another Reversionary Pensioner) and shall not be mortgaged or encumbered in any manner whatsoever. Neither the capital value (if any) of any Allocated Pension payable from the Fund nor any income from it, may be used as a security for a borrowing.
- B4.16 The Trustee may vary any terms and conditions of an Allocated Pension or impose additional terms and conditions to ensure that the pension does and will continue to comply with Relevant Law or in any other manner contemplated by the Relevant Law, without necessarily commuting the pension.

## **B5 Account Based Pensions**

- B5.1 The Trustee may pay Account Based Pensions.

- B5.2 Where a Member has elected to be paid an Account Based Pension, the pension may be paid at least annually and in such amounts as may be agreed between the Trustee and the Member or in the absence of agreement as the Trustee determines, provided the pension satisfies the standards of an Account Based Pension under the Relevant Law.
- B5.3 A Member may commute the whole or a part of an Account Based Pension at any time by notifying the Trustee in a manner approved by the Trustee, subject to the requirements of the Relevant Law.
- B5.4 A Member may nominate a Reversionary Pensioner to whom the Account Based Pension must be transferred after the Member's death provided that the nomination is consistent with the Relevant Law. The Trustee must reject any nomination that is not consistent with the Relevant Law, in which case, if the Member does not provide a nomination that is consistent with the Relevant Law, the balance of the Pension Account as at the Member's death may be paid to the Reversionary Pensioner as a lump sum or paid in accordance with Clause 21.6, at the Trustee's discretion.
- B5.5 Subject to the requirements of the Relevant Law, a Reversionary Pensioner may elect to:
- (a) commute a part or all of an Account Based Pension by notifying the Trustee in a manner approved by the Trustee; or
  - (b) limit any right of commutation that the Reversionary Pensioner might otherwise have in order to ensure that the Account Based Pension complies with the Relevant law,
- provided that the Trustee must commute an Account Based Pension if, and to the extent that, the Relevant Law so requires.
- B5.6 An Account Based Pension will cease to be payable on the earliest of the following:
- (a) the balance of the Member's Pension Account is exhausted or decreases to a value determined by the Trustee; or
  - (b) the date determined by the Trustee in accordance with Relevant Law.
- B5.7 Where an Account Based Pension is also a Transition to Retirement Pension, additional restrictions on maximum annual payments and commutation apply to the extent required by the Act.

## **B6 Market Linked Pensions**

- B6.1 A Market Linked Pension shall be paid, at least, annually for a period to be agreed between the Member and the Trustee but being for a term no greater than the term permitted by law. Notwithstanding the foregoing, if the Market Linked Pension has to be paid for some other period for the Fund to comply with the Act, it must be paid for that Period. In the absence of agreement the period for which the Market Linked Pension shall be paid is the Default Period.
- B6.2 The annual amount of a Market Linked Pension shall not be greater than nor less than any maximum or minimum amounts stated in the Act and the pension shall comply with the requirements of the Act.
- B6.3 A Market Linked Pension shall be paid on such dates and by instalments of such amounts as the Trustee and the Member agree upon or, in the absence of agreement, as the Trustee determines in accordance with the Act.
- B6.4 A Market Linked Pension cannot be commuted except in the circumstances and the manner set out in the Market Linked Pension Standards.
- B6.5 On the death of a Member to whom a Market Linked Pension is being paid:
- (a) the Trustee shall distribute the Member's Death Benefit in accordance with Clauses 21.6 or 21.7; or
  - (b) if the Trustee determines to pay all or any part of the Member's Death Benefit to the Member's legal personal representative, the Trustee must, subject to sub-paragraph (a) above, commute that amount and pay it as a lump sum benefit; or
  - (c) if the Trustee pays all or any part of the Member's Death to a Dependant or to another natural person pursuant to Clauses 21.6 or 21.7, the Trustee may, in its absolute discretion:

- (i) commute the Pension and pay it to the person as a lump sum benefit, subject to subparagraph (a) above; or
- (ii) on the request of the person, revert payment of the Market Linked Pension to the person as though they were the Member (whereupon the person will be called the Reversionary Pensioner in this clause), provided that the Market Linked Pension must not have a reversionary component greater than 100% of the value of the Member's Market Linked Pension Account immediately before the reversion; or
- (iii) if the Trustee pays a Market Linked Pension to a Reversionary Pensioner under subparagraph (ii) above, subject to such conditions and restrictions as the Trustee determines, references to the "Member" in this clause must be read as reference to the "Reversionary Pensioner".

B6.6 The amount and the terms and conditions of the Market Linked Pension paid to a Reversionary Pensioner under this clause shall be agreed upon by the Reversionary Pensioner and the Trustee subject to compliance with the Act but in the absence of an agreement being reached, the amount and the terms and conditions of the Market Linked Pension shall be determined by the Trustee. Notwithstanding the foregoing, if the Market Linked Pension has to be paid on some other basis for the Fund to comply with the Act, it must be paid on that basis.

B6.7 In the event that a Market Linked Pension reverts it shall not have a reversionary component greater than 100% of the Member's Market Linked Pension account balance immediately before the reversion.

B6.8 In the event that a Market Linked Pension is commuted the commutation amount cannot exceed the Member's Market Linked Pension account balance immediately before the commutation.

B6.9 A Market Linked Pension will cease to be payable on the earliest of the following:

- (a) the date that the Market Linked Pension is commuted to a lump sum benefit under Rules B6.4 or B6.5;
- (b) the date that the term of the Market Linked Pension determined in accordance with Rules B6.1 and B6.6 has expired;
- (c) the date that the balance of the Member's Market Linked Pension Account is exhausted; or
- (d) the date determined by the Trustee in accordance with Relevant Law.

B6.10 A Market Linked Pension does not have a residual capital value.

B6.11 If the Trustee is unable to establish within six (6) months after the later of the Member's death and a Market Linked Pension ceasing to be payable to all of the Reversionary Pensioners that there are any Dependants, the benefit payable under this clause shall be paid to the Member's legal personal representative but, if a grant of probate or letters of administration in respect of the estate of the deceased Member has not been made, or is not made within three (3) years of the date of the Market Linked Pension(s) ceasing to be payable (or such longer period as the Trustee determines), the benefit payable under this clause shall be dealt with in the manner provided for in the Act and/or any other State and/or Federal legislation dealing with unclaimed money and/or Lost Members.

B6.12 Market Linked Pensions payable from the Fund shall not:

- (a) be assigned or otherwise transferred by the person in receipt thereof;
- (b) be mortgaged, encumbered or used as security in any manner whatsoever. Neither the capital value (if any) of the Market Linked Pension, and the income from it, may be used as a security for a borrowing;
- (c) be transferred other than in accordance with the Act.

B6.13 Notwithstanding any other provision of this Rule B6:

- (a) a Market Linked Pension must be paid in such form that complies with the Market Linked Pension Standards and which will not cause the Fund to contravene the law; and
- (b) any provision which is required to be included in the terms of this clause or in this Deed in order for a Market Linked Pension to comply with the Market Linked Pension Standards or qualify for maximum concessional tax treatment, is deemed to be included for such time as that requirement continues.

## **B7 Other pensions**

The Trustee may pay benefits in the form of any other form of pension or combination of pensions permitted by the Act and may:

- (a) determine the terms and conditions that will apply to those pensions, including, without limitation, rules about eligibility, pension payments and withdrawals, investment, commutation, Reversionary Pensioners and fees; and
- (b) enter into arrangements with insurers or other service providers to secure or otherwise support the payment of those pensions.

Any such pension will only be payable in accordance with the terms and conditions determined by the Trustee and disclosed to Members from time to time.

## Defined Benefits Division

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### C1 Definitions

In this Division unless the contrary intention appears:

**Defined Benefit Reserve Account** means an account established by the Trustee in accordance with rule C3.

**Defined Benefit Schedule** means Schedule 1, Schedule 2 and/ or Schedule 3.

**Employer** refers to an Employer participating in the Plan;

**Gainful Employment** in relation to a Member means employment for gain or reward in any business, trade, profession, vocation, calling, occupation or employment;

**Minimum Requisite Benefit** means, in respect of Defined Benefit Members, the minimum requisite benefit set out in the certificate issued by the Actuary in accordance with the SG Act;

**Plan** means the Defined Benefits Sub-plan;

**Quadrant Superannuation Scheme** means the 1985 scheme established under section 156 and 159A of the *Local Government Act 1962 (Tas)* and continued under amending legislation enabling it to be governed by trust deed dated 30 November 1995 (as amended from time to time);

**Quadrant Transfer Date** means the date of completion under the Successor Fund transfer deed between the trustee of Tasplan and Quadrant Superannuation Pty Ltd, within the meaning of that deed.

### C2 Structure of Division

This Division consists of general provisions applicable to all Defined Benefit Members (unless otherwise stated) and Schedules 1- 3 applicable to different Membership Categories.

### C3 Defined Benefit Reserve

Notwithstanding any other provision of this Deed:

- (a) the Trustee may establish a Defined Benefit Reserve Account for the purpose of managing any risk, contingency or expense in respect of the assets relating to Defined Benefit Members;
- (b) the Defined Benefit Reserve Account established pursuant to Rule C3(a) may either be established and maintained as a separate account within the Plan or as a separate account held outside of the Plan in the name of the Trustee; and
- (c) the amounts that may be credited to and debited from a Defined Benefit Reserve Account must be set out in a reserving policy which must be formulated by the Trustee in accordance with the Relevant Law.

### C4 Transfer between Employers

In respect of the Defined Benefit Schedules, unless the Trustee determines otherwise:

- (a) transfer from Employment of one Employer to another must not be regarded as a cessation of Employment for the purpose of this Division;
- (b) no benefit will be payable when a Member transfers from one Employer to another; and
- (c) the benefit attributable to the Member will remain governed under the relevant Defined Benefit Schedule, unless the Trustee determines that the benefit will be governed by another Defined Benefit Schedule or Division in accordance with the Act.

## **C5 Minimum Requisite Benefit**

The amount of a benefit payable from the Fund under a Defined Benefit Schedule on the termination of Employment of a Member (when added to benefits from other funds) must not be less than the Minimum Requisite Benefit in respect of that Member, unless Rule C6.6 or Rule C9 applies.

## **C6 Contributions**

### **C6.1 Application of this Rule**

In the event of any inconsistency between this Rule and the Defined Benefit Schedules, the Schedules apply to the extent of any inconsistency.

### **C6.2 Employer Contributions**

- (a) The Employers must collectively contribute at the rate which the Actuary determines appropriate to provide the benefits set out in the Defined Benefit Schedules.
- (b) The Employers must individually contribute:
  - (i) in the case of Schedule 1, at the rate determined by the Trustee on the advice of the Actuary or such other rate as is agreed between the Trustee, Actuary and the Employer concerned.
  - (ii) in the case of Schedules 2 and 3, as provided in the relevant Schedule.
- (c) Each Employer shall ensure that it provides in respect of each Employee who is a Member, a benefit which (when taken into account with any other benefits provided in respect of the Member by the Employer from any other fund or similar arrangement) is no less than the Member's Minimum Requisite Benefit.
- (d) An Employer may make additional contributions to the Fund in respect of some or all Members, in addition to the contributions which are required under the other provisions of this Rule.
- (e) Employer contributions must be paid to the Fund in accordance with the applicable law in the manner and at the times agreed between the Trustee and the Employer.

### **C6.3 Employer entitlements**

- (a) Subject to (b), the Trustee may determine that an Employer is entitled to any surplus identified in an actuarial certificate under Rule C6.5 to meet any contributions which the Employer would otherwise be required to make or otherwise deal with as the Employer determines.
- (b) The Hobart City Council, City of Launceston and each of the W&S Corporation shall only be entitled to any surplus identified in an actuarial certificate under Rule C6.5 that is attributable to their respective Employees who are Members of the Plan and any other Employer of a Defined Benefit Member shall be entitled as determined by the Trustee to any surplus attributable to the other Defined Benefit Members.
- (c) Subject to (d), the Trustee may determine that an Employer is responsible for any deficit identified in an actuarial certificate under Rule C6.5 and must make payment as determined by the Trustee.
- (d) The Hobart City Council, City of Launceston and each of the W&S Corporation shall only be responsible for any deficit identified in an actuarial certificate under Rule C6.5 that is attributable to their respective Employees who are Members of the Plan and any other Employer of a Defined Benefit Member shall be responsible as determined by the Trustee to any deficit attributable to the other Defined Benefit Members.
- (e) For the purposes of this Rule C6.3, "**W&S Corporation**" has the same meaning as given in Schedule 2.

### **C6.4 Member Contributions**

- (a) The Employer with the consent of the Trustee may:
  - (i) release a Member from making contributions to the Fund; and
  - (ii) attach conditions to such release.

- (b) If a Member is released from making contribution under paragraph (a) the Trustee must adjust the benefits payable in respect of that Member, unless:
  - (i) subject to the Act, those contributions are deemed to have been made to the Fund; and
  - (ii) the Employer pays any additional contributions which the Trustee on the advice of the Actuary determines to be in lieu of the Member's contributions.
- (c) Unless paragraph (b) applies, if Member contributions are not paid as required or agreed, the Trustee must adjust the benefits payable in respect of that Member to take account of the shortfall.
- (d) Unless the Member and the Employer agree otherwise, the Employer may deduct the Member's contributions from the Member's remuneration. The Employer must pay the contributions to the Trustee:
  - (i) in the manner and at times agreed between the Employer and the Trustee; and
  - (ii) within any time limit imposed by law.

#### **C6.5 Actuarial Valuation and Certificates**

- (a) The Trustee must ensure that:
  - (i) an actuarial valuation is conducted when the Relevant Law requires; and
  - (ii) it receives a copy of each actuarial valuation.
- (b) The Trustee must obtain all actuarial certificates required by the Act in relation to the Plan and provide a copy to each Employer.

#### **C6.6 Cessation of Employer contributions**

An Employer may after giving to the Trustee at least three months' notice of its intention so to do, cease to contribute to the Plan either generally or in respect of certain of its Employees who are Members and with effect from the date on which that Employer so ceases to contribute pursuant hereto, the Trustee will become entitled to impose in relation to the continuing participation in the Fund of those Members, such additional or other terms, conditions, restrictions, fees and charges or any of them as the Trustee determines, subject to the Act, to be reasonable in the circumstances.

## **C7 Winding up of an Employer**

### **C7.1 Relevant Events**

If:

- (a) a binding resolution is passed or an order is made or any other enforceable action is taken for the purpose of the winding up of an Employer or a scheme of arrangement providing for the dissolution of an Employer is approved by a court; or
- (b) a partnership being or being part of an Employer is dissolved; or
- (c) a natural person being or being part of an Employer commits an act of bankruptcy (as defined in Section 40(1) of the *Bankruptcy Act* of the Commonwealth of Australia); or
- (d) an Employer ceases to carry on business for any reason,

it shall be herein referred to as the **Relevant Event**.

### **C7.2 Trusts or unincorporated associations**

Where an Employer is an employer by virtue of being:

- (a) the trustee of a trust; or
- (b) the committee or other governing body (or as the holder or holders of designated offices of the committee or other governing body) of an unincorporated association,

Rule C7.1 (Relevant Events) shall be read as if the Relevant Events referred to were limited to that trust or that unincorporated association itself being wound up or ceasing to exist, as the case may be.

### **C7.3 Consequences of Relevant Event**

If:

- (a) a Relevant Event occurs and no other person is willing to succeed or replace the relevant Employer and enter into an agreement with the Trustee to that effect; or
- (b) an Employer gives notice under Rule C6.6 in respect of all the Defined Benefit Members it employs (**Cessation of Participation**),

then:

- (c) the Trustee must set aside a part of the assets of the Plan (Relevant Assets) which relate to each Defined Benefit Member then employed by that Employer (Affected Member);
- (d) the amount of the Relevant Assets must be:
  - (i) the amount of the benefit which would be payable to each of the Affected Members if that Member left Gainful Employment on the date of the Cessation of Participation (Relevant Benefit); or
  - (ii) such greater amount as is determined by the Trustee on the advice of the Actuary;
- (e) subject to rule C7.3(g), if the Employer participates or intends to participate in another superannuation fund, the Relevant Assets must be transferred to that superannuation fund unless the Trustee and the Employer concerned agree otherwise;
- (f) subject to rule C7.3(g), if paragraph (e) does not apply, the Relevant Assets must be applied in securing the Relevant Benefits in respect of the Affected Members in the manner the Trustee considers appropriate;
- (g) unless Rule C4 applies, a benefit may be paid to any Affected Member who has then ceased Gainful Employment, but only if the Act permits; and
- (h) in respect of the Relevant Assets, the Trustee may exercise any of the powers conferred on the Trustee by this Deed.

## **C8 Augmentation**

Subject to Relevant Law, the Trustee in the exercise of its absolute discretion may augment from the Plan at any time and from time to time, the amount of any Benefit to be payable on the retirement, retrenchment, disablement, suffering of a Terminal Medical Condition or death of a Member pursuant to the provisions of this Division.

## **C9 Plan Closure and Termination**

### **C9.1 Closure by Trustee**

Notwithstanding anything to the contrary expressed or implied in this Deed if:

- (a) every Employer in exercise of its option under Rule C6.6 (Cessation of Employer contributions) ceases to participate in the Plan; or
- (b) the Trustee determines that it has become impracticable or that it is not expedient to continue the operation of the Plan,

then subject to Relevant Law, the Trustee may resolve to close the Plan with effect from such date as it determines (Closure Date) and shall give each Member and each Employer notice in writing to that effect.

### **C9.2 Effect of closure**

The following provisions shall apply from the Closure Date:

- (a) no further employers shall be admitted to participate in the Plan; and

- (b) no further persons shall be accepted as Defined Benefit Members; and
- (c) no further contributions shall become payable under the Plan.

### **C9.3 Termination by Trustee**

The Trustee may resolve to terminate the Plan with effect from such date (being on or after the Closure Date) as it determines (Termination Date) and shall give each Member and each Employer notice in writing to that effect.

### **C9.4 Benefits on Termination**

On termination of the Plan, the Trustee shall after deducting expenses deal with benefits in accordance with sub-clause 15.2.2.

### **C9.5 Surplus**

If after providing benefits for Members of the Plan in accordance with rule C9.4 a surplus remains, such surplus or part thereof may, at the discretion of the Trustee, be credited to Members or former Members by way of further benefits and dealt with in accordance with sub-clause 15.2.2.

# Schedule 1 – Quadrant Defined Benefits

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## DI Application

### D1.1 Application of Schedule 1

This Schedule 1 shall be called the Quadrant Defined Benefits Fund but shall not be construed or treated as a sub-fund or separate fund within the Plan.

In the event of any inconsistency between this Schedule 1 and the Deed, the provisions of this Schedule 1 prevail to the extent of any such inconsistency.

### D1.2 Members covered by this Schedule 1

The provisions of this Schedule 1 apply to every Former Tasplan Member who transferred to Tasplan from the Quadrant Superannuation Scheme and was a Part 2 Member immediately before the Quadrant Transfer Date.

In determining any benefits which are provided in respect of a Member under this Schedule, any period during which the Member was classified solely as a Part 3 Member must not be included, except to the extent that the Employer agrees to meet any additional associated costs.

### D1.3 Definitions and Interpretation

In this Schedule 1, unless the contrary intention appears:

**1972 Scheme** means the 1972 Scheme established under sections 156 and 159A of the *Local Government Act 1962*;

**1982 Scheme** means the 1982 Scheme established under sections 156 and 159A of the *Local Government Act 1962*;

**Account** means any account of a Member established by the Trustee pursuant to this Schedule 1;

**Account Expenses** means in relation to an Account of a Member:

- (a) the amount the Trustee determines is attributable to any amount to be credited to that Account to take account of any tax assessable on the basis that the amount to be credited was a contribution to the Plan, whether tax is actually paid or not; and
- (b) the portion of the expenses relating to the Plan, including expenses relating to the Trustee as determined by the Trustee as reasonable to attribute to that Account, for which purpose the Trustee may attain the advice of an Actuary;

**Allowable Contributions** means, in respect of a Member, contributions which may be accepted by the Plan under the Act;

**Annual Salary** in respect of a Member means, at any date the annual rate of the Member's Salary as at the Review Date immediately before that date but if that date is a Review Date, then Annual Salary means the annual rate of the member's Salary as at that Review Date;

**Balance Date** means 30 June or as otherwise determined by the Trustee;

**Combined Scheme Membership** in respect of a Member means that Member's total period of membership of this Plan, Tasplan, the Quadrant Superannuation Scheme, the 1972 Scheme and the 1982 Scheme;

**Contribution Account**, in relation to a Member means any account of that name maintained in respect of the Member;

**Date of Disablement**, in relation to a Member, means:

- (a) the later of:

- (i) the date which the Trustee determines to be the date the Member last ceased to be actively employed; and
  - (ii) the date the Trustee determines the illness or injury which was the primary cause of such disablement commenced or occurred; or
- (b) in any case, such other date (if any) as the Trustee determines;

**Declared Rate** means such rate of interest as the Trustee determines under Rule D8.

**Effective Date** means 1 September 1996;

**Employer** means any employer admitted by the Trustee to participation in the Plan on the terms as specified by the Trustee;

**Employer Account**, in relation to a Member, means any account of that name maintained in respect of the Member;

**Employment** means actual or deemed employment with an Employer;

**Final Average Salary** in relation to a member means:

- (a) the average of the Member's Annual Salaries at the earlier of either:
  - (i) the date the Member ceased to be in Employment; and
  - (ii) Normal Retirement Date,and the previous two Review Dates immediately before such date; or
- (b) if the period of the Member's Scheme Membership is less than 3 years, the Final Average Salary is the average of the Member's Annual Salaries during the whole period of Employment at the earlier of:
  - (i) the date the Member ceased to be in Employment; and
  - (ii) Normal Retirement Date,and any previous Review Dates immediately before such date,

unless it is determined in any other manner agreed between the Employer and the Trustee;

**Former Scheme** means the 1972 Scheme and the 1982 Scheme;

**Member** means a member to whom this Schedule 1 applies;

**Normal Retirement Date** means the Member's 65th birthday;

**Part 2 Member** means a member who was classified as a Part 2 Member of the Quadrant Superannuation Scheme;

**Part 3 Member** means a member who was classified as a Part 3 Member of the Quadrant Superannuation Scheme;

**Periodic Allocations** means the amount (to be credited at such intervals) as agreed between the Employer and the Trustee in respect of any period where the Member is in Employment;

**Quadrant Commencement Date** means 1 September 1985;

**Review Date** means:

- (a) 30 June or such date in each year as is agreed between the Trustee and the Employer; and
- (b) in the case of a Member who is admitted as a Member on other than a Review Date, Review Date (unless the Trustee and the Employer agree otherwise) also means in respect of that Member, the date of admission as a Member;

**Salary** means, in respect of a Member at any date, the gross salary or wages at which that Member is employed by the Employer as at that date, excluding:

- (a) bonuses;

- (b) payments for overtime;
- (c) payments and allowances of a special or ex-gratia nature; and
- (d) all or any portion of an increase in salary which the Trustee is satisfied has been given for the purpose of providing an increased benefit under the scheme,

unless the Employer and the Trustee agree otherwise;

**Scheme Membership** in relation to a Member, means:

- (a) the most recent uninterrupted period during which the Member has been a Member of this Plan and Tasplan and in Employment; and
- (b) any further period which the Employer and the Trustee agree is Scheme Membership.

Scheme Membership must not be considered interrupted by:

- (i) absence on war service if on completion of war service the Member returns to Employment; or
- (ii) transfer or cessation of Employment in the circumstances outlined in rule C4; or
- (iii) absence on leave without pay,

but in each of these cases, Scheme Membership will exclude the period during which the Member is absent or not in Employment;

**Tax Debit Account** in respect of a Member, means an account maintained by the Trustee, the balance of which at any time is determined as the result of:

- (a) adding the amount determined by the Trustee to be the Members' share of any assessment or determination received by and paid by the Trustee pursuant to the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* other than that share of the assessment or determination (if any) that:
  - (i) the Employer advises the Trustee that it will meet in respect of the Member; or
  - (ii) the Trustee determines has been otherwise dealt with pursuant to this Deed; and
- (b) subtracting the amount determined by the Trustee to be the Member's share of any refund of overpaid tax received by the Trustee pursuant to the *Superannuation Contributions Tax (Assessment and Collection) Act 1997*; and
- (c) adding interest to the balance of the account at the Declared Rate.

**Total Account Balance** in relation to a Member at any date means the total amount standing to the credit of the Member's Contribution Account, the Member's Employer Account and the Member's Transfer Account as at that date, after all appropriate debits and credits have been made to such accounts;

**Total and Permanent Disablement** in relation to a Member:

- (a) if there is, at the relevant time, a policy of insurance, has the meaning given to those words or corresponding words in that policy of insurance; or
- (b) if, at the relevant time, there is no relevant policy of insurance in force, Total and Permanent Disablement means disablement due to an illness or injury as a result of which:
  - (i) the Member has been continuously absent from active employment for at least six months (or any lesser period agreed between the Employer and the Trustee); and
  - (ii) the Trustee determines (after considering such medical or other evidence as the Trustee requires) the Member is sufficiently incapacitated so as to be unlikely ever to engage in any gainful work for which the Member is for the time being reasonably qualified by education, training or experience;

**Total and Permanent Disablement Benefit** means the amount calculated in accordance with rule D5.1;

**Transfer Account**, in relation to a Member means any account of that name maintained in respect of the Member under rule D9.

## **D2 Contributions**

Each Member must contribute to the Plan at the rate of 6% of their Salary.

## **D3 Retirement Benefits**

### **D3.1 Retirement on Normal Retirement Date**

A Member who:

- (a) retires from Employment on the Normal Retirement Date; and
- (b) is not entitled to a benefit under rule D5,

is entitled to a lump sum benefit equal to the greater of:

- (i) one-twelfth of:
  - A. 15% of the Member's Final Average Salary for each complete month of Scheme Membership; plus
  - B. if the Member transferred to the Quadrant Superannuation Scheme from the 1972 Scheme on the Quadrant Commencement Date, 12.5% of the Member's Final Average Salary for each complete month of membership (determined under the rules of the 1972 Scheme); plus
  - C. if the Member transferred to the Quadrant Superannuation Scheme from the 1982 Scheme on the Quadrant Commencement Date, 15% of the Member's Final Average Salary for each complete month of membership (determined under the rules of the 1982 Scheme) of the 1982 Scheme; and
- (ii) the benefit payable under rule D6.

### **D3.2 Retirement before Normal Retirement Date**

A Member who:

- (a) retires from Employment before the Normal Retirement Date but on or after reaching age 55; and
- (b) is not entitled to a benefit under rule D4 or D5,

is entitled to a lump sum equal to the greater of:

- (i) the amount calculated under rule D3.1(b)(i) as if the date was the Member's Normal Retirement Date; and
- (ii) the amount payable under rule D6.

### **D3.3 Retirement after Normal Retirement Date**

A Member who remains in Employment after Normal Retirement Date is entitled to a lump sum benefit on the earlier of:

- (a) actual retirement; and
  - (b) the date the Member requests payment, unless payment at this time would mean that the Act or any other law may be infringed.
- (a)

D3.4 The amount of the benefit referred to in rule D3.3 is:

- (a) the amount which would have been payable under rule D3.1 if the Member had retired on Normal Retirement Date plus interest at the Declared Rate for the period between Normal Retirement Date and the date of payment of that benefit; plus
- (b) any additional benefit secured by any Allowable Contributions paid in respect of that Member after the Normal Retirement Date.

### **D3.5 Employment other than Full-time, Permanent**

Any benefits based on salary which apply to a Member whose Employment is not full-time and permanent must be:

- (a) calculated using the Salary the Employer advises the Trustee an equivalent full-time permanent employee would be likely to earn; but
- (b) reduced in the proportion that:
  - (i) the number of part-time hours the Member usually works, bears to,
  - (ii) the number of hours the Employer considers an equivalent full-time employee would work, unless:
    - A. the Member was admitted as a Member subject to special terms, conditions and restrictions in relation to benefits and/or contributions, which have not been removed by the Trustee;
    - B. the Employer and the Member has varied by agreement, with the Trustee's consent and subject to the payment of any additional contributions which the Trustee (on the advice of the Actuary) determines are required by virtue of the agreement:
      - 1) the benefits which would otherwise be payable as a result of the Member's membership of the Plan;
      - 2) the contributions otherwise payable as a result of the Member's membership of the Plan; and/or
      - 3) other terms and conditions of membership; or
    - C. the Member or class of Member is catered for specifically under any other provision of this Deed.

### **D3.6 Changes in Employment**

If a Member's Employment status changes, for example, from:

- (a) full-time, part-time, casual, temporary or permanent;

or any combination, to

- (b) full-time, part-time, casual, temporary or permanent;

or any combination, the Member's benefit entitlement will be based on the benefits applicable to the Member's new Employment status (unless otherwise agreed between the Member, the Trustee and the Employer) but adjusted, as the Trustee considers appropriate, to take account of entitlements accrued before the change in Employment status.

A change in the proportion of a full-time week worked to another proportion of a full-time week must be treated as a change in Employment status for the purpose of this rule.

### **D3.7 Notice to Terminate, Reduce or Suspend Employer Contributions**

- (a) An Employer may terminate, reduce or suspend its contributions in respect of some or all Members by giving one month's notice to the Trustee.

(b) If:

- (i) a notice to terminate contributions is given;
- (ii) a notice to reduce or suspend Employer contributions is given; or
- (iii) Employer contributions are not paid as required or agreed,

the Trustee must reduce benefits payable in respect of the Members employed by the Employer concerned by the amount the Trustee considers appropriate on the advice of the Actuary.

- (c) An Employer may revoke a notice to terminate, reduce or suspend contributions which is given by it under rule D3.7(a). If such a notice is revoked the Trustee may adjust benefits and contributions in respect of the Members concerned in a manner the Trustee considers equitable on the advice of the Actuary.

### D3.8 Increase in Benefit

The Trustee must increase a Member's benefit entitlement to any extent requested by the Employer, subject to:

- (a) the Relevant Law; and
- (b) the payment of any additional contributions which the Trustee (on the advice of the Actuary) determines are required to meet the increase in benefit.

## D4 Death Benefits

- D4.1 On the death of a Member while in Employment before the Normal Retirement Date the Trustee must pay a lump sum benefit equal to the amount that would have been payable under rule D3.1 if the Member had remained in Employment until the Normal Retirement Date and retired on that date without any change to Member's Salary at the date of death.
- D4.2 On the death of a Member while in Employment on or after the Normal Retirement Date the Trustee must pay a lump sum benefit equal to the benefit that would have been payable under rule D3.3 if the Member had retired from Employment on the date of death.

## D5 Total and Permanent Disablement Benefits

- D5.1 A Member who retires from Employment before the Normal Retirement Date as a result of Total and Permanent Disablement is entitled to a Total and Permanent Disablement Benefit.
- D5.2 The amount of the Total and Permanent Disablement Benefit payable under this rule D5.2 is the greater of the amount payable under rule D6 and the sum of:
- (a) the amount which would have been paid under rule D3.1(b)(i) if the Member had retired on the Date of Disablement; and
  - (b) an amount determined according to the formula:

$$A + P (B - A) + E$$

where: A = the amount payable under paragraph (a) of this rule;

P = the appropriate percentage taken from the following table:

Age Next Birthday at Review Date before Date of Disablement	Percentage %
55 or less	100
56	80
57	60
58	40
59	20
60 or more	0

B = the benefit which would have been payable under rule D4.1 if the Member had died on the Date of Disablement; and

E = any additional amount required to ensure that the benefit payable under this clause in respect of a Member between age 55 and 60 is not less than the Member's Total and Permanent Disablement Benefit calculated as at the Review Date before that Member's 55th birthday.

## **D6 Benefits on Cessation of Employment in Other Circumstances**

D6.1 Subject to rule C4, a Member who:

- (a) ceases to be in Employment; and
- (b) is not entitled to a benefit under any other rule in this Schedule 1,

is entitled, subject to the Act, to a lump sum benefit equal to the sum of:

- (i) the Member's contributions to this Plan, Tasplan and the Quadrant Superannuation Scheme excluding any contributions payable pursuant to clause 4.4 from a person other than the Member or Employer;
- (ii) any member's contributions to the Former Schemes together with interest as at 31 August 1985 under the Rules governing the respective Former Schemes;
- (iii) compound interest on the amounts in paragraphs A and B at:
  - A. the rate of 6% per annum, for the period between the date the Member joined the Quadrant Superannuation Scheme and 1 July 1990, if a Member joined the Quadrant Superannuation Scheme prior to 1 July 1990; and
  - B. the rate determined by the General Management Committee (after considering such advice as it may require) to be the earning rate in respect of the Quadrant Superannuation Scheme's assets, for the period between 1 July 1990 and the Effective Date;
  - C. the Declared Rate thereafter; and
- (iv) 5% of the amounts in paragraphs A, B and C for each complete year of Combined Scheme Membership in excess of 5 years to a maximum of 25 years total Combined Scheme Membership.

## **D7 Tax Debit Account**

The Trustee must adjust any benefit entitlement arising from rule D3, D4, D5 or D6 by the balance of the Members' Tax Debit Account at the date of calculation.

## **D8 Declared Rate of Interest**

The Trustee must declare a rate of interest at least annually on the advice of the Actuary.

- (a) A declared rate of interest may be positive or negative.
- (b) The Trustee may declare an interim rate of interest for or in respect of any period or for any purpose and may retrospectively change that rate.
- (c) The Trustee must comply with the requirements of the Act when declaring any interest rate.
- (d) The trustee may add interest at the Declared Rate to a benefit payable under this Schedule in respect of the period between when the benefit became payable and the actual date of payment.

## **D9 Part 3 Member Accounts**

### **D9.1 Applicability**

- (a) This rule D9.1 applies to all Members who were also Part 3 Members immediately before the Quadrant Transfer Date, in respect of their interest in the Plan to which Part 3 of the Quadrant Superannuation Scheme trust deed applied at that time.
- (b) The benefit provided under this rule D9 in respect of a Member is in addition to any benefit provided in respect of that Member under the remainder of Schedule 1.

### **D9.2 Accounts to be maintained**

- (a) The Trustee must establish and maintain in respect of each Member, as required, a Contribution Account, an Employer Account and a Transfer Account.
- (b) The Initial Credit to each Account for a Former Tasplan Member will be the account balance in the corresponding Tasplan account immediately before the Tasplan Transfer Date.

- (c) No Member in respect of whom an Account is created is entitled to any specific asset of the Plan. The Trustee has an absolute discretion as to which part of the Plan is applied to provide funds to enable the payment of any benefit which becomes payable from the Plan.

#### **D9.3 Credits and Debits to Contribution Account**

- (a) The following amounts must be credited to a Member's Contribution Account:
- (i) any contribution made or deemed to have been made by the Member under clause 4.2; and
  - (ii) any other amount which this Deed requires to be credited thereto or which the Trustee (on the advice of the Actuary) and with the approval of the Employer considers it appropriate and equitable to credit thereto.
- (b) The following amounts must be debited to a Member's Contribution Account:
- (i) any amount required to be debited thereto by rule D9.7;
  - (ii) any amount which the Trustee determines to debit to such Account as a consequence of a transfer out of the Plan or to an account governed by another Schedule or Division;
  - (iii) any benefit payable from such Account under this Deed; and
  - (iv) any other amount which this Deed requires to be debited thereto or which the Trustee on the advice of the Actuary considers it appropriate and equitable to debit thereto.
- (c) Interest must be allocated to the Member's Contribution Account in accordance with rule D9.6.

#### **D9.4 Credits and debits to Employer Account**

- (a) The following amounts must be credited to a Member's Employer Account:
- (i) any Periodic Allocations in respect of that Member;
  - (ii) any other amount which this Deed requires to be credited thereto or which the Trustee (on the advice of the Actuary) and with the approval of the Employer considers it appropriate and equitable to credit thereto.
- (b) The following amounts must be debited to a Member's Employer Account:
- (i) any amount required to be debited to this Account by rule D9.7;
  - (ii) any amount which the Trustee determines to debit to this Account as a consequence of a transfer out of the Plan or to an account governed by another Schedule or Division;
  - (iii) any benefit payable from such Account under this Deed; and
  - (iv) any other amount which this Deed requires to be debited thereto or which the Trustee on the advice of the Actuary considers it appropriate and equitable thereto.
- (c) Interest must be allocated to the Member's Employer Account in accordance with rule D9.6.

#### **D9.5 Credits and debits to Transfer Account**

- (a) The following amounts must be credited to a Member's Transfer Account:
- (i) the amount which the Trustee agreed to credit to such Account as at the Quadrant Transfer Date; and
  - (ii) any other amount which this Deed requires to be credited thereto or which the Trustee (on the advice of the Actuary) and with the approval of the Employer considers it appropriate and equitable to credit thereto.
- (b) The following amounts must be debited to a Member's Transfer Account:
- (i) any amount required to be debited to this Account by rule D9.7;

- (ii) any amount which the Trustee determines to debit to this Account as a consequence of a transfer out of the Plan or to an account governed by another Schedule or Division;
  - (iii) any benefit payable from such Account under this Deed; and
  - (iv) any other amount which this Deed requires to be debited thereto or which the Trustee on the advice of the Actuary considers it appropriate and equitable thereto.
- (c) Interest must be allocated to the Member's Transfer Account in accordance with rule D9.6.

#### **D9.6 Allocation of interest**

Interest, at the Declared Rate, must be allocated to each Member's Accounts as at:

- (a) each Balance Date;
- (b) the date as at which any benefit becomes payable from the Member's Accounts under this rule D9; and
- (c) any other date the Trustee considers appropriate.

#### **D9.7 Account expenses**

(a) The Account Expenses must be:

- (i) deducted from amounts which would otherwise be credited to the Member's Employer Account, the Member's Contribution Account or the Member's Transfer Account;
- (ii) debited to the Member's Employer Account, the Member's Contribution Account or the Member's Transfer Account; or
- (iii) dealt with partly in one such way and partly in the other or in any other manner determined by the Trustee,

except to the extent that the Employer contributes an additional amount to meet the relevant Account Expenses.

(b) The Trustee may:

- (i) make debits or deductions in respect of some or all of the Account Expenses on the basis of a common amount or percentage per Member; and
- (ii) make special, higher debits or deductions for Account Expenses in respect of a Member's Accounts during and in respect of any period when those Accounts are maintained after the Member has left Employment.

(c) The Trustee may:

- (i) make any deduction or debit under this clause on an estimated basis; and
- (ii) make appropriate subsequent adjustments to take account of any difference between estimated and actual amounts.

#### **D9.8 Maintenance of sub-accounts**

The Trustee may:

- (a) establish sub-accounts within a Member's Accounts; and
- (b) maintain and operate any sub-account for any purpose and in any manner which the Trustee considers appropriate.

#### **D9.9 Closing of Account**

Subject to the Act, any amount remaining in a Member's Accounts, after all benefits which could become payable in respect of the Member under this Rule D9 have been paid or provided, is forfeited to the Plan and the Trustee must then close those Accounts.

#### **D9.10 Benefits on cessation of Employment**

Subject to rule C4, a Member who ceases to be in Employment, is entitled, subject to the Act, to a lump sum benefit equal to the Member's Total Account Balance at the date of cessation of service. However, the Member may defer receipt of that entitlement in accordance with rule D10.

#### **D9.11 Early access to Benefits – Member request**

- (a) Subject to rule D9.11(b), the Trustee may pay or transfer all or part of a Member's entitlement under this rule D9 which has accrued to the date of payment, even though:
  - (i) the Member remains in Employment;
  - (ii) the Member previously elected to defer payment or transfer of the entitlement.
- (b) The Trustee may pay or transfer in accordance with rule D9.11(a) only if:
  - (i) the Member requests the payment or transfer;
  - (ii) the request complies with any terms and conditions determined by the Trustee; and
  - (iii) either:
    - A. the Member leaves Australia to reside permanently overseas;
    - B. the Member suffers a financial hardship established to the satisfaction of the Trustee; or
    - C. the Member has experienced any other circumstances considered exceptional by the Trustee;and
  - (iv) the Act permits.

#### **D9.12 Early access to Benefits – Benefit amount**

- (a) In the case of any benefits paid to a Member pursuant to rule 9.11, the Trustee shall, subject to the Relevant Law, have the power to pay to or in respect of a Member the whole or any part of the amount determined by the Trustee to represent the Member's benefits in this rule D9 at the time of making the determination.
- (b) Where the Trustee pays an amount to or in respect of a Member pursuant to rule D9.11 the Trustee shall, subject to the Relevant Law, reduce any benefit which is or subsequently becomes payable to or in respect of the Member under this rule D9.

### **D10 Deferred Benefits**

D10.1 A Member may agree with the Trustee that instead of paying or transferring all or part of a Member's entitlement under the Scheme, payment or transfer may be deferred until the earlier of:

- (a) subject to the Act, the date which is one month after the Member requests payment or transfer; and
- (b) the date the Trustee determines.

D10.2 If payment or transfer of all or part of a Member's entitlement under the Plan is an entitlement under this Schedule 1, the Trustee must transfer a lump sum equivalent to the deferred portion to an account for the Member which is governed by the Accumulation Division.

D10.3 After such a transfer as described in rule D10.2, all entitlements in respect of the Member under this Schedule 1 will cease in respect of the Member.

## Schedule 2 – Benefits for Hobart City Council Defined Benefits Fund members

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### E1 Application

- (a) This Schedule 2 shall be called the Hobart City Council Defined Benefits Fund but shall not be construed or treated as a sub-fund or separate fund within this Plan.
- (b) In the event of any inconsistency between this Schedule 2 and the Deed, the provisions of this Schedule 2 prevail to the extent of any such inconsistency

### E2 Members covered by Schedule 2

Schedule 2 of this Deed applies to a Former Tasplan Member who transferred to Tasplan from the Quadrant Superannuation Scheme and was a Part 6 Member immediately before the Quadrant Transfer Date.

### E3 Definitions

In this Schedule 2, unless the contrary intention appears:

**Account** means an account maintained in respect of a Member under rule E10.1.

**Award** means an agreement certified or award made on or after 1 July 1986 or any other arrangement which the Employer and the Trustee agree should be treated as an Award.

**Category** means the category of membership to which a Member is admitted or transferred.

**Category A Member** means a Member whose last date of being admitted as a member of the Hobart Scheme is after 4 January 1977 and who remained a member from that date until being admitted to the Quadrant Superannuation Scheme and remained a member of that scheme until being admitted to Tasplan and remained a member of that fund until being admitted to the Plan;

**Category B Member** means a Member whose last date of being admitted as a member of the Hobart Scheme is after 30 September 1973 and prior to 5 January 1977 and who remained a member from that date until being admitted to the Quadrant Superannuation Scheme and remained a member of that scheme until being admitted to Tasplan and remained a member of that fund until being admitted to the Plan;

**Category C Member** means a Member whose last date of being admitted as a member of the Hobart Scheme is prior to 1 October 1973 and who remained a member from that date until being admitted to the Quadrant Superannuation Scheme and remained a member of that scheme until being admitted to Tasplan and remained a member of that fund until being admitted to the Plan;

**Category D Member** means a Member who is engaged in Part-time Employment and whose contributions and benefits are determined in accordance with rule E9.7;

**Category E Member** means a Member who was a member of the Employees Superannuation Fund as at 30 June 1996 and:

- (a) transferred from the Employees Superannuation Fund to the Hobart Scheme; and
- (b) transferred from the Hobart Scheme to the Quadrant Superannuation Scheme; and
- (c) transferred from the Quadrant Superannuation Scheme to Tasplan; and
- (d) transferred from Tasplan to the Plan;

**Category F Member** means a Member who is selected by the Employer to make contributions and receive benefits applicable to this Category;

**Compulsory Contribution Account** means the account kept for a Member under rule E10.2(a)(ii);

**Compulsory Contributions** means:

- (a) contributions the Employer makes for a Member to the Plan under an Award;
- (b) contributions the Employer makes for a Member for the purpose of avoiding any charge under the SG Act; and
- (c) shortfall components under the SG Act received for a Member;

**Contribution Account** in relation to a Member means any account of that name maintained in respect of the Member;

**Contract Employee** means an Employee whose terms and conditions of employment are specified in an individual contract entered into by the Employee and the Employer;

**Declared Rate** means such rate of interest as the Trustee determines under rule E10.5;

**Defined Benefit Member** means a Category A Member, Category B Member, Category C Member or a Category E Member;

**Distribution Date** means a date determined by the Trustee under rule E10.4 for the declaration of a Declared Rate;

**Distribution Period** means a period commencing on the day after a Distribution Date and ending on the next Distribution Date;

**Employees Superannuation Fund** means the Hobart Corporation Employees Superannuation Fund established by a deed dated 11 April 1988;

**Employees' Retiring Fund** means the Hobart City Council Employees' Retiring Allowance Fund that is governed by rules approved by the Hobart City Council on 22 April 1940;

**Employer Account** in relation to a Member means any account of that name maintained in respect of the Member;

**Final Average Salary** means the Member's average annual Salary during the period of two years next preceding the Member's date of retirement PROVIDED THAT if the Member joined the Service during the said period of years the Member's Salary at the date the Member joined the Service is deemed to have been received by them for such period prior to that date as is necessary to make a period of two years for the purposes of this definition;

**Forgone Benefits Account** means the account kept under rule E10.6;

**Hobart Scheme** means the Hobart City Council Superannuation Scheme established by a deed dated 19 October 1966 as amended from time to time;

**Initial Accrual** means the multiple of the Member's Final Average Salary determined by the Actuary at the date the Member was admitted to the Hobart Scheme and from time to time thereafter in respect of the:

- (a) moneys or assets accepted in respect of that Member into the Quadrant Superannuation Scheme or Tasplan or the Plan from another superannuation entity in which the Member formerly participated; and/or
- (b) any period of the Member's Service as a Salaried Officer prior to joining the Hobart Scheme,

that the Trustee determines to include in the Member's Initial Accrual;

**Member** when used in this Schedule means a Member to whom this Schedule 2 applies;

**Normal Retirement Date** means the Member's 62nd birthday;

**Part 6 Member** means a member who was classified as a Part 6 Member of the Quadrant Superannuation Scheme;

**Part-time Employment** means employment for less time per week than the standard time per week which is applicable to the Member's occupation by reason of:

- (a) an Award; or

- (b) a condition of employment specified by the Employer (disregarding overtime or similar arrangements);

**Permitted Payment Date** means in respect of a Member the age the attainment of which satisfies a condition of release for the payment of benefits under the Act;

**Rate of Accrual** means the rate determined by the Actuary when the Member was admitted to the Hobart Scheme and from time to time thereafter having regard to his Initial Accrual as the rate (expressed as a proportion of his Final Average Salary) at which that Member's normal retirement benefit is deemed to accrue during the period between when the Member was admitted to the Quadrant Superannuation Scheme and the Member's Normal Retirement Date.

**Retrenchment** means the termination by an Employer of the employment of a Member before the Member's Normal Retirement Date for all or any of the following reasons:

- (a) that the work for which the Member was engaged has been completed;
- (b) that the position for which the Member was engaged has ceased to exist and the Member's services are no longer necessary;
- (c) that the amount of work to be carried out by the Employer has diminished and has rendered a reduction in the number of Employees necessary or expedient;
- (d) that as a result of the reorganisation (including amalgamation, merger, reconstruction, arrangement or takeover) of the Employer or rearrangement of staff for business policy reasons the Member's services have become redundant; or
- (e) that the employment of a Contract Employee who immediately before entering into a fixed term contract of employment was a permanent employee of the Employer and a contributor to the Scheme, is not renewed at the expiration of the term of the contract,

PROVIDED THAT in the opinion of the Trustee the Employer has not offered comparable alternative employment to that Member.

**Salaried Officer** means an Employee whose appointment to the permanent staff of the Employer has been confirmed and such other Employee as the Trustee in its sole discretion shall determine to be a Salaried Officer for the purposes of this Deed.

**Salary** in relation to a Member means the base wage or salary (calculated as an annual amount) that the Member is receiving from the Employer and any regular or recurring components (if any) of the Member's remuneration from the Employer as the Employer wishes to include PROVIDED THAT if a Member has been granted leave of absence without wage or salary the Member's Salary must be adjusted in accordance with any relevant provisions contained in this Deed.

**Service** means the most recent continuous service of a Member during which the Member receives Salary and includes:

- (a) any period during which the Member is off work because of injury or illness and receives workers' compensation, sickness pay or other regular income from either the Employer or any insurance scheme sponsored by the Employer; and
- (b) any other period declared by the Employer to be Service,

calculated in years and complete months.

**Total Account Balance** in relation to a Member at any date means the total amount standing to the credit of the Member's Contribution Account, Member's Compulsory Contribution Account and the Member's Employer Account as at that date, after all appropriate debits and credits have been made to such accounts.

**Total and Permanent Disablement:**

- (a) has the meaning given to it (or any corresponding term) in any policy providing benefits on disablement under which the Trustee has insured the Member; or
- (b) if there is no such policy, has the meaning determined by the Trustee and the Employer and notified to the Member in writing from time to time.

## **E4 Categories of Membership**

- (a) Each Member is in one of the following categories of membership:
- (i) Category A Member;
  - (ii) Category B Member;
  - (iii) Category C Member;
  - (iv) Category D Member;
  - (v) Category E Member; or
  - (vi) Category F Member
- (b) The Employer may alter a Member's Category. However, the alteration must not:
- (i) increase the Member's obligation to contribute; or
  - (ii) reduce the Member's accrued benefit,
- unless this is consistent with the Act. The Trustee must advise the Member in writing of the alteration, but accidental failure to do so does not mean the alteration is ineffective.

## **E5 Contributions**

### **E5.1 Member contributions**

- (a) Each Defined Benefit Member must contribute at the rate of 6% of the Member's Salary. The Employer may waive all or part of a contribution payable under this rule E5.1 and may determine that the amount of the contribution so waived is deemed to have been made by the Member for the purposes of this Deed.
- (b) A Defined Benefit Member must contribute to the Plan at the rate applicable to the Member until the earlier of the date on which the Member:
- (i) leaves Service; and
  - (ii) reaches the Normal Retirement Date.

### **E5.2 Employer Contributions**

- (a) Each Employer must contribute in respect of each of its Employees who are Category F Members at such rate as is necessary in order for the Employer to avoid a superannuation guarantee charge under the SG Act.
- (b) The Trustee must determine the rate at which each Employer must contribute in respect of its Employees who are Defined Benefit Members. The Trustee must have regard to the Actuary's recommendations.
- (c) If the Actuary in an actuarial certificate provided in accordance with rule C6.5 recommends a higher Employer contribution rate and if the total contribution rate (being the sum of that higher Employer contribution rate and the current Member's contribution rate excluding any contributions payable pursuant to clause 4.4 from a person other than the Member or Employer) exceeds 350% of that Member's contribution rate, the Member's contribution rate must be increased to 1/3rd of that total contribution rate and the Employer's contribution must be increased to 2/3rds of that total contribution rate. If the contribution rates are increased pursuant to rule E5.2(c) and if subsequently the Actuary recommends a reduced Employer contribution rate in an actuarial certificate provided under rule C6.5 recommends a higher Employer contribution rate and if the total contribution rate then the Employer must contribute at such lower rate unless it is less than 200% of the then Member's contribution rate. In that event the Member's contribution rate must be reduced and the Employer must contribute at a rate in excess of the recommended rate so that its new contribution rate is 200% of the reduced Member's contribution rate PROVIDED THAT if the Member's

contribution rate so determined is less than 6% then that rate must be increased to 6% and the Employer's contribution rate must be correspondingly reduced.

- (d) If an Employer terminates, reduces or suspends its contributions under rule C6.6 (other than a Member whose employment has been transferred to a W&S Corporation in accordance with the *Water and Sewerage Corporations Act 2008* (Tas)):
  - (i) the Trustee must notify the Member and the Member may cease contributions; and
  - (ii) if the Member is a Category F Member, the Employer and the Member must pay any arrears of contributions.
- (e) The Employer must contribute to the Plan in respect of a Member at the rate determined by the Trustee until the Member:
  - (i) leaves Service;
  - (ii) reaches Normal Retirement Date; or
  - (iii) otherwise receives payment under rules E6 and E7,whichever is the earlier, unless otherwise agreed between the Trustee and the Employer.
- (f) The Trustee may determine a new rate of contributions required from an Employer in respect of Defined Benefit Members whenever it considers appropriate.
- (g) The Trustee with the consent of the Employer may decide that contributions are not required from an Employer in respect of Defined Benefit Members for a period.

## **E6 Benefit Entitlement - Accumulation**

If a Category F Member is entitled to a benefit under the Act, the Trustee must pay a benefit equal to the Total Account Balance.

## **E7 Benefit Entitlement – Defined Benefit**

### **E7.1 Retirement – Category A Member**

- (a) Subject to rule E7.1(b), a Category A Member who leaves Service on the Normal Retirement Date is entitled to a benefit equal to the aggregate of:
  - (i) 17.5% of the Member's Final Average Salary for each year of Service as a Category A Member after 30 November 1982;
  - (ii) 15% of the Member's Final Average Salary for each year of Service as a Category A Member prior to 1 December 1982;
  - (iii) the product of the Member's Initial Accrual and the Member's Final Average Salary;
  - (iv) in respect of a Category A Member who was a Member of the Hobart Scheme as at 1 December 1982, 52.5% of the Member's Final Average Salary; and
  - (v) the Member's Total Account Balance.
- (b) The Trustee must pay a Category A Member, the greater of the benefit amount calculated under rule E7.8 and the benefit amount calculated under this rule E7.1.

### **E7.2 Retirement – Category B Member**

- (a) Subject to rule E7.2(b), a Category B Member who leaves Service on the Normal Retirement Date is entitled to a benefit equal to the aggregate of:
  - (i) 23.3% of the Member's Final Average Salary for each year of Service as a Category B Member after 30 November 1982;
  - (ii) 20% of the Member's Final Average Salary for each year of Service as a Category B Member prior to 1 December 1982;

- (iii) the product of the Member's Initial Accrual and the Member's Final Average Salary;
  - (iv) 69.9% of the Member's Final Average Salary; and
  - (v) the Member's Total Account Balance.
- (b) The Trustee must pay a Category B Member, the greater of the benefit amount calculated under rule E7.8 and the benefit amount calculated under this rule E7.2.

### **E7.3 Retirement – Category C Member**

- (a) Subject to rule E7.3(b), a Category C Member who leaves Service on the Normal Retirement Date is entitled to a benefit equal to the aggregate of:
- (i) 35% of the Member's Final Average Salary for each year of Service as a Category C Member in the Scheme after 30 November 1982;
  - (ii) 30% of the Member's Final Average Salary for each year of Service as a Category C Member prior to 1 December 1982;
  - (iii) the product of the Member's Initial Accrual and the Member's Final Average Salary;
  - (iv) 105% of the Member's Final Average Salary; and
  - (v) the Member's Total Account Balance.
- (b) The Trustee must pay a Category C Member, the greater of the benefit amount calculated under rule E7.8 and the benefit amount calculated under this rule E7.3.

### **E7.4 Retirement – Category E Member**

- (a) Subject to rules E7.4(b) and E7.4(c), a Category E Member who leaves Service on the Normal Retirement Date is entitled to a benefit equal to the aggregate of:
- (i) 17.5% of the Member's Final Average Salary for each year of Service as a Category E Member after 30 June 1996;
  - (ii) 15% of the Member's Final Average Salary for each year of Service as a Member of the Employees Superannuation Fund and as a Category E Member of the Hobart Scheme prior to 1 July 1996;
  - (iii) 8% of the Member's Final Average Salary for each year of Service as a Member of the Employees' Retiring Fund; and
  - (iv) the Member's Total Account Balance.
- (b) The Trustee must pay a Category E Member, the greater of the benefit amount calculated under rule E7.8 and the benefit amount calculated under this rule E7.4.
- (c) The multiple calculated pursuant to sub-paragraphs (i), (ii) and (iii) of rule E7.4(a) must not be less than the multiple of Final Average Salary that would have applied in respect of the Member at age 65 under the rules governing the Employees Superannuation Fund.

### **E7.5 Early Retirement**

- (a) Subject to rule E7.5(b), a Defined Benefit Member who retires from Service after age 55 (or age 50 in the case of a female Category E Member who was admitted to the Employees Superannuation Fund prior to 1 September 1991) but prior to the Member's Normal Retirement Date or at any time prior to the Member's Normal Retirement Date on account of ill-health is entitled to a benefit equal to the aggregate of:
- (i) that multiple of the Member's Final Average Salary determined by the Actuary as having accrued at the Rate of Accrual applicable to that Member in respect of the Member's Service to the date of the Member's early retirement; and
  - (ii) the Member's Total Account Balance.

- (b) The Trustee must pay a Defined Benefit Member, the greater of the benefit amount calculated under rule E7.8 and the benefit amount calculated under this rule E7.5.

#### **E7.6 Late Retirement**

A Defined Benefit Member who:

- (a) leaves Service after the Member's Normal Retirement Date;
- (b) requests payment whilst in Service on or after the Permitted Payment Date

is entitled to a benefit equal to the aggregate of:

- (i) the benefit (excluding the Member's Total Account Balance) payable pursuant to rule E7.1, E7.2, E7.3 or E7.4 (whichever is applicable) calculated at the Member's Normal Retirement Date together with interest for the period since the Member's Normal Retirement Date at such rate as the Trustee determines to be appropriate; and
- (ii) the Member's Total Account Balance.

#### **E7.7 Death and Total and Permanent Disablement**

Subject to rule E9.11, if a Defined Benefit Member dies or leaves Service prior to the Member's Normal Retirement Date as a consequence of being Totally and Permanently Disabled a benefit shall be payable to or in respect of the Member equal to the aggregate of:

- (a) the benefit (excluding the Member's Total Account Balance) payable pursuant to rules E7.1, E7.2, E7.3 or E7.4 (whichever is applicable) assuming the Member had remained in Service and that the Member's Salary at the date of death or disablement remained unaltered until the Member's Normal Retirement Date; and
- (b) the Member's Total Account Balance.

#### **E7.8 Leaving Service**

Subject to rule 4 and rule E7.9, a Defined Benefit Member who leaves Service in circumstances where no other benefit is payable under this Deed is entitled to a benefit equal to the aggregate of:

- (a) the contributions made or deemed to have been made by the Member to the Plan pursuant to rule E5.1 and the contributions to Tasplan, the Quadrant Superannuation Scheme and the Hobart Scheme that the Trustee determines to include for the purposes of this paragraph together with interest at such rate as the Trustee determines to be appropriate;
- (b) 10% of the amount calculated pursuant to rule E7.8(a) for each year of Service as a Member subject to a minimum of 35% and a maximum of 100%;
- (c) the contributions made by the Member to the Plan pursuant to clause 4.2 and the contributions to Tasplan, the Quadrant Superannuation Scheme and the Hobart Scheme that the Trustee determines to include for the purposes of this paragraph together with interest at such rate as the Trustee determines to be appropriate;
- (d) in respect of a Member who has completed at least 15 years' continuous Service:
  - (i) a percentage (determined from column (2) of the following table according to the number of completed years of such Service as set out in column (1) of the said table) of the excess (if any) of:
    - (a) the amount determined by the Actuary as having accrued in respect of the Member pursuant to rules E7.1, E7.2, E7.3 or E7.4 (whichever is applicable) excluding the Member's Total Account Balance (if any) to the date of the Member leaving Service multiplied by  $vn$  where:
      - $n$  is the period in years and complete months from the date of the Member leaving Service to the Member's Normal Retirement Date
      - $v$  is equal to  $1/1+i$  where "i" is 3% or such other rate of interest as is agreed from time to time between the Trustee and the Actuary

over

(b) the amount calculated pursuant to rules E7.8(a) and (b);

**PROVIDED THAT** the Trustee may increase the amount payable under this rule to such greater amount as the Employer requests but not exceeding the amount determined pursuant to rule E7.5

**PROVIDED FURTHER THAT** the amount payable under this rule E7.8 in respect of a Member who became a member of the Hobart Scheme before 5 January 1977 must not exceed the benefit which would have been payable in respect of the Member in accordance with the provisions of the trust deed governing the Hobart Scheme as it stood at 31 May 1988.

**TABLE**

<b>Column (1)</b>	<b>Column (2)</b>
<b>Completed Years of Continuous Service</b>	<b>Percentage</b>
less than 15	Nil
15 or more but less than 18	10
18 or more but less than 21	20
21 or more but less than 24	40
24 or more but less than 27	60
27 or more but less than 30	80
30 or more	100

(e) the balance of the Member's Total Account Balance not included in paragraph (a) or (c) of this rule E7.8.

### **E7.9 Retrenchment**

If a Defined Benefit Member leaves the Service as a result of Retrenchment:

- (a) in respect of a Category E Member or a Category A Member who joined the Hobart Scheme after 1 July 1996 - the Trustee may increase the Member's benefit payable pursuant to rule E7.8 to an amount not exceeding the amount calculated pursuant to rule E7.5 assuming that the Member had retired on the day the Member was retrenched;
- (b) in respect of any other Defined Benefit Member - the benefit payable must be the amount calculated pursuant to rule E7.5 assuming that the Member had early retired on the day the Member was retrenched.

## **E8 Restrictions on Benefit Entitlement**

### **E8.1 Minimum Benefit**

Notwithstanding anything to the contrary expressed or implied in this Deed, the minimum benefit payable in respect of a Member (who last became a member of the Hobart Scheme prior to 1 July 1992) and who leaves Service for any reason is the aggregate of:

- (a) the benefit that would have been payable pursuant to this Schedule 2 had the Member left Service at 30 June 1992 accumulated with interest from that date at a rate determined by the Trustee; and
- (b) the minimum benefit accrued from 1 July 1992 (calculated pursuant to rule C5).

### **E8.2 Maximum Benefit**

The maximum benefit payable pursuant to rules E7.1, E7.2, E7.3 or E7.4 (whichever is applicable) excluding the Member's Total Account Balance is seven times the Member's Final Average Salary.

### **E8.3 Deferral of benefits**

A Member who is entitled to a benefit may ask the Trustee to defer payment of all or part of it. The Trustee may comply with the request if this is consistent with the Act. Any benefit deferred under this rule E8.3 shall, subject to the Act be paid to the Member upon request.

### **E8.4 Preservation**

If the Trustee considers it necessary under the Act to preserve any part of a benefit, then the Trustee must:

- (a) pay that part of the benefit under rule E9.2 or E9.3 to a fund or organisation which deals with it as the Act requires; or
- (b) retain it in the Plan until it may be paid under the Act.

### **E8.5 Retained benefits**

Any part of a benefit that is deferred or preserved must be, or remain, credited to an appropriate Account until payment, and the Trustee must adjust the amount of the benefit on the basis of further credits and debits, recorded in the Account. If the Member dies before the benefit is paid in full, then the Trustee must pay the remainder of the benefit as if it were a benefit payable on the death of the Member.

### **E8.6 Forfeiture**

- (a) The Trustee must apply any forfeited benefit for one or more of the Member and the Member's Dependents as the Trustee considers appropriate and in a manner consistent with the Act.

### **E8.7 Reduction in Salary**

When a benefit becomes payable to or in respect of a Member and the Member's Salary is less than the highest of the Member's previous Salaries, the benefit payable in relation to the Member must be increased by such amount as the Trustee determines having regard to the advice of the Actuary.

## **E9 Payment of Benefits**

### **E9.1 Usual form of Benefit**

Subject to rules E9.2 and E9.6, the Trustee must pay all of the Member's benefit as a lump sum to a person entitled in accordance with the Act.

### **E9.2 Annuity or Pension**

- (a) If the Member requests in writing, the Trustee may apply all or part of the Member's benefit to purchase an annuity in the name of the Member, or of the Member and one or more Dependents if permitted by the Act.
- (b) The Trustee may pay a pension on terms agreed between the Trustee and the Member if permitted by the Act.

### **E9.3 Payment to other fund (including eligible rollover fund)**

If a person entitled to a benefit requests in writing that the Trustee pay all or part of it to another fund, and the payment complies with the Act, the Trustee must comply with the request and may impose any conditions that it considers appropriate.

### **E9.4 Member's wishes**

- (a) A Member may provide the Trustee with a valid Binding Nomination Form which would require the Trustee to pay any benefit in accordance with clause 21.7.
- (b) A Member may give the Trustee a notice indicating how the Member would prefer any benefit payable on the Member's death to be distributed among the Member's Dependents and legal personal representative. The Member may give a new notice at any time. A notice given under this rule E9.4 is given for information only and does not limit the Trustee's discretion on the distribution of the benefit.

- (c) If a benefit is payable on a Member's death and the Trustee believes that it may be augmented by a tax deduction, the Trustee may augment the benefit by the amount of the expected tax deduction.

#### **E9.5 Rolled-over benefits**

The Trustee may pay a benefit to a Member who has not left Service where:

- (a) the benefit is attributable to another benefit that was transferred to the Plan;
- (b) the Member requests payment; and
- (c) it is consistent with the Act.

#### **E9.6 Transfer of assets**

At the request of a person entitled to a benefit, the Trustee may pay the benefit by transferring assets of equivalent value to the person or the person's nominee if consistent with the Act.

#### **E9.7 Part-time Employment**

In relation to any period of Part-time Employment of a Member, the Employer and the Trustee may make arrangements they consider appropriate concerning contributions and benefits for the Member for the period.

#### **E9.8 Single Benefit**

A Member is not entitled to any further benefit on death or leaving of Service if the Member received a benefit under rule E6 or E7.6 by virtue of having requested payment whilst in Service on or after the Permitted Payment Date.

#### **E9.9 Early access to benefits**

In respect of Category F Members only, the Trustee may pay or transfer all or part of that Member's entitlement under this Schedule 2 which has accrued to the date of payment even though:

- (a) the Member remains in Employment; or
- (b) the Member previously elected to defer payment or transfer of the entitlement

only if:

- (i) the Member requests the payment or transfer; and
- (ii) the request complies with any terms and conditions determined by the Trustee; and
- (iii) either:
  - A. the Member leaves Australia to reside permanently overseas; or
  - B. the Member suffers a financial hardship established to the satisfaction of the Trustee; or
  - C. the Member has experienced any other circumstances considered exceptional by the Trustee;and
- (iv) the Act permits.

#### **E9.10 Benefit Amount**

In the case of any benefits paid to a Member pursuant to rule E9.9(iii), the Trustee shall, subject to the Relevant Law, have the power to pay to or in respect of a Member the whole or any part of the amount determined by the Trustee to represent the Member's benefits in this Schedule 2 at the time of making the determination.

Where the Trustee pays an amount to or in respect of a Member pursuant to rule E9.9(iii), the Trustee shall subject to the Relevant Law, reduce any benefit which is or subsequently becomes payable to or in respect of the Member under this Schedule 2.

#### **E9.11 Interest at the Declared Rate**

The Trustee may add interest at the Declared Rate to a benefit payable under this Schedule, in respect of the period between when the benefit became payable and the actual date of payment.

## **E10 Accounts**

### **E10.1 Accounts to be Maintained**

- (a) The Trustee must establish and maintain in respect of each Member, as required, a Contribution Account, an Employer Account and a Compulsory Contribution Account.
- (b) The Initial Credit to each Account for a Former Tasplan Member will be the account balance in the corresponding Tasplan account immediately before the Tasplan Transfer Date.
- (c) No Member in respect of whom an Account is created is entitled to any specific asset of the Plan. The Trustee has an absolute discretion as to which part of the Plan is applied to provide funds to enable the payment of any benefit which becomes payable from this Schedule 2 of the Deed.

### **E10.2 Contribution Accounts**

- (a) The Trustee must record for each Member
  - (i) in a Contribution Account –
    - A. in respect of Category F Members – Member contributions and Employer contributions which the Employer directs the Trustee to credit to this account;
    - B. in respect of Defined Benefit Members - Member contributions made pursuant to clause 4.2 and Employer contributions which the Employer directs the Trustee to credit to this account;
  - (ii) in a Compulsory Contribution Account:
    - A. in respect of Category F Members, Compulsory Contributions made by the Employer for the Member;
    - B. in respect of all Members, Compulsory Contributions received for the Member other than those referred to in sub-paragraph (i)(B); and
  - (iii) in an Employer Account, Employer contributions for the Member made pursuant to rule C6.2.
- (b) The Trustee must also record in each Account:
  - (i) amounts transferred from other funds which the Trustee decides to credit to the account;
  - (ii) administration charges and life insurance premiums which the Trustee decides to debit to the account;
  - (iii) proceeds of life insurance policies to the extent that they were funded by premiums debited to the account;
  - (iv) amounts debited to the account for tax, surcharge or other expenses;
  - (v) amounts credited or debited to the account under rule E10.5(e);
  - (vi) amounts paid as benefits or transferred to other funds from the account;
  - (vii) amounts transferred to or from the Forgone Benefits Account;
  - (viii) amounts transferred from the Superannuation Holding Accounts Reserve established by the *Small Superannuation Accounts Act 1995*; and
  - (ix) any other amount which the Trustee decides to credit or debit to the account.

### **E10.3 Tax and expenses**

- (a) The Trustee may debit to the Plan, contributions or Accounts, surcharge incurred by a Member in proportions which the Trustee considers fair and which are consistent with the Act.
- (b) If tax which would otherwise be incurred on Employer contributions is reduced or avoided because the contributions are met from the Forgone Benefits Account, then the Trustee must determine a reduced amount to be credited to the Accounts as if the full rate of tax was being incurred and deducted from the full rate of contributions.

#### **E10.4 Distribution Date**

The Trustee must declare a Distribution Date at least once in each financial year ending 30 June or any part of such a year occurring at the commencement or termination of the Plan.

#### **E10.5 Declared Rate**

- (a) The Trustee must declare:
- (i) as soon as practicable after a Distribution Period ends, a Declared Rate to be applied as at the Distribution Date to Accounts that remain at the date of declaration; and
  - (ii) whenever it considers appropriate, an interim Declared Rate to be applied to the Accounts as at the date when a benefit or transfer becomes payable from them,
- for the period since the last date as at which a distribution was made to those Accounts.
- (b) The Trustee must decide whether a Declared Rate is to be applied to Accounts:
- (i) on daily balances;
  - (ii) on average balances; or
  - (iii) on some other basis.
- (c) In determining a Declared Rate, the Trustee must comply with the Act and take into account:
- (i) the earnings of the Plan, including all income and realised and unrealised capital gains;
  - (ii) the realised and unrealised losses and expenses of the Plan (including any tax that is or may be incurred by the Trustee) which are not debited to an Account;
  - (iii) the appropriateness of averaging earnings, losses and expenses over several Distribution Periods.
- (d) A Declared Rate may be positive or negative.
- (e) The Trustee must distribute earnings or losses to Accounts at the Declared Rate which applies to them.

#### **E10.6 Foregone Benefits Account**

- (a) The Trustee must keep a Foregone Benefits Account to hold any part of a Member's Total Account Balance no longer required to pay benefits for the Member.
- (b) The Trustee must apply amounts held in the Foregone Benefits Account for one or more of the following purposes:
- (i) replacement of contributions otherwise payable by any Employer or Member;
  - (ii) additional benefits for Members;
  - (iii) payment to any Employer;
  - (iv) any other purposes which the Trustee determines to be appropriate.

However, the Trustee may only apply amounts as approved by the Employer and if this is consistent with the Act, and must apply all amounts within any time limit imposed by the Act.

#### **E10.7 Investment Portfolios**

- (a) The Trustee may maintain the part of the Plan to which Schedule 2 applies in separate parts called Investment Portfolios. For any Investment Portfolio the Trustee must:
- (i) select the assets which comprise it; and
  - (ii) apply rule E10.5 separately to the Investment Portfolio and the Accounts it represents.
- (b) The Trustee may transfer assets between different Investment Portfolios.
- (c) The Trustee must divide an Account into sub-accounts representing the proportions in which the Account is invested in different Investment Portfolios.
- (d) The Trustee may make rules on when and how Members may give directions to apply:

- (i) future contributions; or
  - (ii) existing balances in Accounts,
- to Investment Portfolios. The rules must be consistent with the Act.

## **E11 Termination of the Plan**

### **E11.1 Final Distribution**

The Trustee must treat the termination date as a Distribution Date.

### **E11.2 Application of Scheme**

On termination, the Trustee must apply the Plan assets in the following order of priority:

- (a) to provide for all expenses and liabilities (other than benefits) for which the Trustee is or may become liable;
- (b) to provide in respect of each Member:
  - (i) any benefit which became payable before the termination date; or
  - (ii) if (i) does not apply - a benefit calculated on the basis that the Member qualifies for a benefit under the rule which would apply if the Member had left Service on the date of termination;
- (c) to increase any benefits as the Employer and the Trustee agree or, if the Employer has ceased contributions under rule C6.6, as the Trustee may decide.

### **E11.3 Payment of benefits**

- (a) A Member may not receive a benefit under rule E11.2 unless this is consistent with the Act.
- (b) If a Member dies before receiving a benefit provided under rule E11.2, the Trustee must pay it as if it were a benefit payable on death.

## **E12 Administration**

### **E12.1 Deed**

A Member may inspect a copy of the Deed at the Employer's office during the Employer's usual business hours.

### **E12.2 Confidentiality**

The Trustee must treat as confidential any information relating to Members or Employers which it acquires as Trustee, and only use the information for the purposes of the Plan or as required by law.

## Schedule 3 – Benefits for Launceston City Council Fund Members

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### F1 Application

- (a) This Schedule 3 will be called the LCC Fund but shall not be construed or treated as a sub-fund or separate fund within the Plan.
- (b) In the event of any inconsistency between this Schedule 3 and the Deed, the provisions of this Schedule 3 prevail to the extent of any such inconsistency.

### F2 Members covered by Schedule 3

Schedule 3 of this Deed applies to a Former Tasplan Member who transferred to Tasplan from the Quadrant Superannuation Scheme and was a Part 9 Member immediately before the Quadrant Transfer Date.

### F3 Definitions and Interpretation

In this Schedule 3, unless the contrary intention appears:

**Accumulated Credit** means the total balance of the Contribution Accounts of a Member;

**Category** in relation to a Member means the category of membership to which the Member is admitted or transferred;

**Category A Member** means a male Member whose Date of Admission is prior to 26 August 1985 and who is not a Category C Member;

**Category B Member** means a female Member whose Date of Admission is prior to 26 August 1985 and who is not a Category D Member;

**Category C Member** means:

- (a) a female Member whose Date of Admission is after 30 June 1989 and prior to 1 July 1993;
  - (b) a male Member whose Date of Admission is before 26 August 1985 and who has elected before 23 January 1986 to make contributions to the LCC Fund equal to 6% of Salary; and
  - (c) a male Member whose Date of Admission is after 25 August 1985 and prior to 1 July 1993,
- excluding those Members who opted to transfer to Category E prior to March 2002;

**Category D Member** means:

- (a) a female Member whose Date of Admission is after 25 August 1985 and prior to 1 July 1989; and
- (b) a female Member whose Date of Admission is before 26 August 1985 and whose elected before 23 January 1986 to make contributions to the LCC Fund equal to 6% of Salary; and

excluding those Members who opted to transfer to Category E prior to March 2002;

**Category E Member** means a Member whose Date of Admission is after 30 June 1993 or a Member whose Date of Admission was earlier but was otherwise admitted later with the consent of the LCC;

**Category F Member** means an accumulation benefit Member;

**Commencing Date** means the original commencing date of the LCC Fund;

**Contribution Account** means Employer Account, Member Account and Late Retirement Account;

**Date of Admission** means the date an Employee became a Member of the LCC Fund;

**Death Benefit** means a benefit payable on the death of a Member under rule F6.4(a) or F6.4(b);

**Declared Rate** means such rate of interest as the Trustee determines under rule F9.1;

**Distribution Date** means a date determined by the Trustee under rule F9.1(e) for the declaration of the Declared Rate;

**Distribution Period** means a period commencing on the day after a Distribution Date and ending on the next Distribution Date;

**Eligible Service** means the following (calculated in years and complete months):

- (a) in respect of a Member whose Date of Admission is prior to 8 October 1986, Service; or
- (b) in respect of a Member whose Date of Admission is on or after 8 October 1986, Service as a Member and as a former member of the LCC Fund,

provided that:

- (c) Service before age 25 will be disregarded for Category A and B Members for calculations under rules F6.1(a) and F6.2(a); and
- (d) Eligible Service will be calculated from the Date of Admission for any Member who was transferred to officer status after the Commencing Date and after reaching age 45;

**Employee** means:

- (a) any person in the Service of the Employer other than on a temporary basis;
- (b) a director of the Employer; and
- (c) any other person nominated by an Employer;

**Employer Account** means the account kept under rule F9.3(a)(i);

**Final Average Salary** means:

- (a) for a Category E Member, the average of the Member's Salaries over the two years immediately prior to the day the Member leaves Service or the Normal Retirement Date, whichever is earlier. However, if the Member joined Service during the period of two years, the Member's Salary on the day of joining Service is deemed to have been received by the Member before that day for the purposes of this definition; or
- (b) for any other Member, Salary at the day the Member leaves Service or the Normal Retirement Date, whichever is earlier;

**Fund Earning Rate** means the rate declared under rule F9;

**Group Life Insurance** means group life insurance as defined in the policy of insurance secured by the Trustee in relation to death and/or Total and Permanent Disablement of Members;

**Late Retirement Account** means the account kept under rule F9.3(a)(iv);

**LCC** means the Launceston City Council;

**LCC Fund** means the City of Launceston Employees' Superannuation Fund (1963);

**Member** means a member to whom this Schedule 3 applies, being an Employee who was admitted to membership of the Quadrant Superannuation Scheme as a Part 9 Member, transferred to Tasplan and then to the Plan and has not ceased to be a Member;

**Member Account** means the account kept under rule F8.3(a)(ii);

**Normal Retirement Benefit** means a benefit calculated in accordance with rule F6.1(a);

**Normal Retirement Date** means the day on which the Member reaches age 65;

**Part 9 Member** means a member who was classified as a Part 9 Member of the Quadrant Superannuation Scheme;

**Part-time Employment** means employment of a Member for less time per week than the standard time per week which is applicable to the Member's occupation by reason of:

- (a) an Award; or
- (b) a condition of employment specified by the Employer (disregarding overtime or similar arrangements);

**Previous Fund** means the LCC Fund, the Quadrant Superannuation Scheme, Tasplan and any other superannuation fund approved by the Trustee of which the Member has been a member and from which assets are transferred to the Plan;

**Reorganisation** in respect of an Employer includes any amalgamation, merger, reconstruction, arrangement or takeover involving the Employer or any subsidiary or holding company of the Employer;

**Retirement Benefit** means a lump sum calculated under rule F6.1(a) or F6.2(a);

**Salary** means, subject to rule F6.4(b), a Member's base wage or salary, calculated as an annual amount, including such regular or recurring components of the Member's remuneration from the Employer as the Employer wishes to include and which the Trustee agrees would not be contrary to Act;

**Service** means, subject to rule F4.2, actual employment with the Employer during which the Member receives Salary and includes any other period declared by the Employer and the Trustee to be included.

## **F4 Membership**

### **F4.1 Categories of Membership**

(a) Each Member is in one of the following categories of membership:

- (i) Category A Member
- (ii) Category B Member
- (iii) Category C Member
- (iv) Category D Member
- (v) Category E Member
- (vi) Category F Member

(b) The Employer may alter a Member's Category provided the alteration does not:

- (i) increase the Member's obligation to contribute; or
- (ii) reduce the Member's accrued benefit,

unless Act permits.

(c) The Trustee may alter a Member's Category or subdivide an existing Category in order to secure tax advantages to Members, the Plan or otherwise. Such alteration is subject to the same conditions as in rule F4.1(a).

(d) The Trustee must advise the Member in writing of any alteration under rule F4.1(a) or F4.1(c), but accidental failure to do so does not mean the alteration is ineffective.

### **F4.2 Temporary absences**

(a) If a Member, with the consent of the Employer, takes unpaid leave or, with the consent of the Trustee suspends contributions (in whole or part):

- (i) the Member's Salary will be deemed to continue unaltered;
- (ii) the Member may continue to make such contributions to the Plan (if any) as agreed to by the Trustee and if permitted by the Act;
- (iii) the Employer will not be required to contribute in respect of the Member except contributions required to be made under the SG Act and/or except to such extent as the Trustee requires in connection with any administration charges in relation to the Member;
- (iv) the Trustee may discontinue or reduce any insurance in relation to the Member and make consequential adjustments to benefits as the Trustee considers appropriate;

- (v) the Trustee may require the Member to provide such evidence of good health as may be necessary to reinstate any insurance; and
- (vi) the Trustee may determine that the period of the Member's leave will be wholly or partially excluded from the calculation of any benefit which may become payable during or after the leave.

(b) The Trustee must notify the Member of any adjustment or determination made under this rule F4.2 which affects or could affect any benefit which may become payable in relation to the Member.

### **F4.3 Part-time Employment**

(a) If a Member commences Part-time Employment and the Employer requests the Trustee to give effect to this rule:

- (i) the contributions payable by and in respect of the Member during the period of Part-time Employment may be adjusted as the Trustee considers to be reasonable and equitable having regard to:
  - (A) the time per week for which the Member is engaged in Part-time Employment;
  - (B) the standard time per week referred to in the definition of Part-time Employment;
  - (C) the Act; and
  - (D) the wishes of the Employer;
- (ii) the basis of calculating any benefit in respect of the Member may be adjusted in such manner as the Trustee considers to be reasonable and equitable having regard to:
  - (A) the extent by which the contributions have been adjusted under rule F4.3(a); and
  - (B) the other matters referred to in rule F4.3(a);
- (iii) the Trustee may seek to adjust any insurance in relation to the Member as the Trustee considers to be appropriate in the circumstances and may require the Member to subsequently provide such evidence of good health as may be necessary in connection with any insurance cover; and
- (iv) the Trustee may vary any adjustment made under this rule F4.3 in the event of any material alteration in the circumstances of Part-time Employment of the Member.

(b) The Trustee must notify the Member of any adjustment or determination made under this rule F4.3 which affects or could affect any benefit which may become payable in relation to the Member.

## **F5 Contributions**

### **F5.1 Member contributions**

(a) The rates of Member contributions in each financial year for each Category are:

	Category	% of Salary
(i)	A	5
(ii)	B	5
(iii)	C	6
(iv)	D	6
(v)	E	6

(vi) F as agreed between the Member, the Employer and the Trustee from time to time

(b) A Member must contribute to the Plan at the rate for the Member's Category until the Member:

- (i) leaves Service;
- (ii) reaches Normal Retirement Date;
- (iii) is required to cease contributions by the Act; or
- (iv) for Category C, D and E Members, upon completion of 44 years of Eligible Service.

whichever is the earlier.

(c) Subject to rule F4.2, if the Trustee agrees, a Member may reduce contributions where this is not contrary to the Act.

(d) Unless the Member and the Employer agree otherwise, the Employer may deduct the Member's contributions from the Member's remuneration. The Employer must pay the contributions to the Trustee:

- (i) in the manner and at the times agreed between the Employer and the Trustee; and
- (ii) within any time limit imposed by the Act.

## **F5.2 Employer contributions**

(a) The Trustee must determine the rate at which the Employer must contribute in respect of Members. The Trustee must have regard to the Actuary's recommendations.

(b) The Trustee and the Employer may determine a new rate of contributions required from the Employer whenever it considers it appropriate. The Trustee must have regard to the Actuary's recommendations.

(c) The Employer may contribute in respect of a Member who has passed Normal Retirement Date, where this is not contrary to Act.

(d) The Employer must contribute to the Plan in respect of a Member at the rate determined by the Trustee until the Member:

- (i) leaves Service;
- (ii) reaches Normal Retirement Date; or
- (iii) otherwise receives a payment under rule F6,

whichever is the earlier, unless otherwise agreed between the Trustee and the Employer.

(e) On the recommendation of the Actuary, the Trustee and the Employer may decide that contributions are not required from the Employer for a period.

## **F5.3 Cessation of contributions**

(a) An Employer may cease contributions by written notice to the Trustee and its Employees who are Members. The Employer's participation in the Plan terminates from the effective date of such notice and:

- (i) no further Employee of the Employer will become a Member;
- (ii) the Employer and its Employees who are Members must immediately pay any arrears of contributions up to the termination date but must make no further contributions; and
- (iii) the amount of each Member's benefit when it becomes payable will be an amount determined by the Trustee, having regard to the advice of the Actuary, as being the Member's equitable share of the Plan as if the Member remained in Service.

- (b) If a Member with the consent of the Trustee has elected to suspend or reduce contributions:
- (i) the Member's Salary will be deemed to continue unaltered;
  - (ii) the Employer will not be required to contribute in respect of the Member except:
    - (A) to such extent as the Trustee requires in connection with any administration charges in relation to the Member;
    - (B) contributions required under the SG Act; and
    - (C) contributions required under an Award;
  - (iii) the Trustee may discontinue or reduce any insurance in relation to the Member and make consequential adjustments to benefits as the Trustee considers appropriate;
  - (iv) the Trustee may require the Member to provide such evidence of good health as may be necessary to reinstate any insurance; and
  - (v) the Trustee may determine that the period during which the Member has elected to suspend or reduce contributions will be wholly or partially excluded from the calculation of any benefit which may become payable during or after the period.
- (c) The Trustee must notify the Member of any adjustment or determination made under this rule F5.3(b) which affects or could affect any benefit which may become payable in relation to a Member.

#### **F5.4 SGC Shortfall**

The Trustee must accept a Shortfall Component as a contribution in respect of a Member.

## **F6 Benefit Entitlement**

### **F6.1 Retirement at Normal Retirement Date**

(a) Subject to clause F6.5(b), a Category A, B, C, D or E Member who leaves Service at the Normal Retirement Date is entitled to a benefit equal to the sum of:

- (i) the Member's Accumulated Credit;
- (ii) the Member's Appendix A Account (if any); and
- (iii) a Retirement Benefit calculated according to the formula:

$X \times \text{Final Average Salary} \times \text{Eligible Service}$

where X means 15.5% in the case of Category A, B, C and D Members and 16.5% in the case of Category E Members.

(b) Subject to rule F6.5(b), at the request of a Category A, B, C, D or E Member who is in Service on the Normal Retirement Date, the Trustee may pay a benefit equal to the benefit calculated under rule G6.1(a).

### **F6.2 Retirement before Normal Retirement Date**

(a) Subject to rule F6.5(b), a Category A, B, C, D or E Member who leaves Service with the consent of the Employer:

- (i) within ten years before Normal Retirement Date; or
- (ii) in respect of a female Member whose Date of Admission is prior to July 1989, within fifteen years before Normal Retirement Date,

is entitled to a lump sum amount equal to:

- (A) in the case of a Category A or B Member:

15.5% x Final Average Salary x Eligible Service, less

15.5% x Final Average Salary x the period calculated in years and complete months from the date of leaving Service to the Member's Normal Retirement Date.

If the Member has at least forty years continuous Service, the whole of such Service up to a maximum of forty years is counted as Eligible Service.

(B) in the case of a Category C, D or E Member at the date of Leaving Service,

X x Final Average Salary x Eligible Service

where X means 15.5% in the case of Category C and D Members and 16.5% in the case of Category E Members;

plus

(C) the Member's Accumulated Credit; and

(D) the Member's Appendix A Account (if any).

The Trustee, after obtaining the advice of the Actuary, may alter rules F6.2(a)(ii)(A) and F6.2(a)(ii)(B), subject to Act.

(b) If a Category A, B, C, D or E Member leaves Service as a result of:

(i) retrenchment;

(ii) Reorganisation;

(iii) chronic ill health, evidence of which is produced and is satisfactory to the Trustee; or

(iv) in the case of a contract Employee, the Council declining to renew or extend the contract of employment upon its expiry,

in circumstances where rule F6.2(a) does not apply, the Trustee will pay a lump sum equal to the amount calculated by the Trustee after obtaining the Actuary's advice as being the Member's equitable share of the Plan if they remained in Service.

### **F6.3 Benefit after Normal Retirement Date**

(a) A Member who leaves Service after Normal Retirement Date is entitled to a benefit equal to the Member's Late Retirement Account.

(b) At the request of a Member in Service after the Normal Retirement Date, the Trustee may pay a benefit equal to the benefit under rule F6.3(a).

### **F6.4 Death or Total and Permanent Disablement**

(a) On the death or Total and Permanent Disablement or a Category A, B, C, D or E Member in Service on or before Normal Retirement Date the Trustee must pay a benefit equal to:

(i) if the Insured Benefit for the Member has not been refused or restricted, the amount calculated under rule F6 assuming:

(A) the Member left Service at Normal Retirement Date; and

(B) the Member's Salary at the date of death or disablement remained unaltered until Normal Retirement Date; and

(ii) if the Insured Benefit for the Member is restricted or not accepted, the sum of:

(A) the amount calculated under rule F6 based on Eligible Service to the date of death or disablement, assuming the Member's Salary at the date of death or disablement remained unaltered until Normal Retirement Date; and

- (B) the proceeds of any insurance policy credited to the Plan in respect of the death or Total and Permanent Disablement of the Member (if any).

- (b) On the death of a Category A, B, C, D or E Member in Service after Normal Retirement Date, the Trustee must pay a benefit equal to the benefit under rule F6.3(a).

#### **F6.5 Leaving Service**

- (a) Subject to rule C4, a Category A, B, C, D or E Member who leaves Service in circumstances in which no other benefit is payable under this Schedule is entitled to a benefit equal to:
  - (i) in the case of a Category A or B Member, an amount equal to the sum of:
    - (A) all contributions made by the Member to a Previous Fund prior to 1 July 1989, together with interest calculated from 1 July 1989 at the Declared Rate, less Account Expenses;
    - (B) all contributions made by the Member to a Previous Fund or the Plan from 1 July 1989, together with interest at the Declared Rate, less Account Expenses;
    - (C) 100% of the amounts set out in rules F6.5(a)(i)(A) and F6.5(a)(i)(B); and
    - (D) the Member's Accumulated Credit;
  - (ii) in the case of a Category C, D or E Member, an amount equal to the sum of:
    - (A) all contributions made by the Member to the Plan and to a Previous Fund, together with compound interest from the date of become a Category C, D or E Member at the rate of 6% per annum until 1 July 1989 and thereafter at the Declared Rate, less Account Expenses;
    - (B) 100% of the amount set out in rule F6.5(a)(ii)(A); and
    - (C) the Member's Accumulated Credit.

For the purposes of this clause, contributions are calculated net of deductions.

The Trustee may increase the Member's benefits under this clause to an amount not exceeding the amount calculated in respect of the Member under rules F6.2(a) and F6.2(b).

- (b) The Trustee must pay a Category A, B, C, D or E Member the greater of the benefit amount calculated under rule F6.1(a) and F6.2(a), whichever is applicable, and the benefit amount calculated under rule F6.5(a).

#### **F6.6 Category F Members' benefits**

- (a) On the death or Total and Permanent Disablement of a Category F Member, the Trustee must pay a benefit equal to:
  - (i) the Member's Accumulated Credit; and
  - (ii) the proceeds of any Insured Benefit paid to the Trustee in respect of the Member.
- (b) A Category F Member who leaves service in circumstances other than those described in rules F6.3(a), F6.3(b) or F6.6(a) is entitled to the Member's Accumulated Credit.

## **F7 Restrictions on Benefit Entitlement**

### **F7.1 Minimum benefit**

The benefit payable in relation to a Member who dies or leaves Service for any reason will not be less than the minimum benefit:

- (a) specified in the current benefit certificate issued by the Actuary in accordance with the SG Act; and

- (b) required by Act to be vested in the Member as a consequence of the Member's participation in the Plan.

### **F7.2 Augmentation**

- (a) The Trustee may, with the approval of the Employer and having regard to the advice of the Actuary, augment any benefit payable to or in respect of a Member. The Employer will contribute any additional amount the Trustee determines, having regard to the advice of the Actuary, is required to provide the augmented benefit.
- (b) If a Death Benefit becomes payable from the Plan and the Trustee believes that it may be augmented by a tax deduction, the Trustee may augment the Death Benefit by the amount of the expected tax deduction.

### **F7.3 Reductions in Salary**

When a benefit becomes payable to or in respect of a Category A, B, C, D or E Member and the Member's Salary is less than the highest of the Member's previous Salaries, the benefit payable in relation to the Member must be increased by such amount as the Trustee determines having regard to the advice of the Actuary.

### **F7.4 Voluntary deferral**

A Member who is entitled to a benefit may ask the Trustee to defer payment of all or part of it. The Trustee may comply with the request if the Act permits.

### **F7.5 Preservation**

If the Trustee considers it necessary under the Act to preserve any part of a benefit, then the Trustee must:

- (a) pay that part of the benefit in accordance with this Deed to a fund or organisation which also preserves it under the Act; or
- (b) retain it in the Plan until it may be paid under the Act.

### **F7.6 Retained benefits**

Any part of a benefit retained under rule F7.6 must be adjusted on the basis of:

- (a) interest credited at the Declared Rate; and
- (b) charges debited in respect of the management, maintenance and investment of the benefit.

If the Member dies before the benefit is paid in full then the Trustee must pay the remainder of the benefit as if it were a Death Benefit.

### **F7.7 Benefit Entitlements in relation to Non-member spouses**

- (a) If the Trustee is properly served with a splitting agreement or Court order under Part VIIIB of the Family Law Act 1975, the Trustee must subject to Relevant Law and on the written request of the Non-Member Spouse or otherwise if permitted by Relevant Law:
  - (i) pay to the Non-Member Spouse; or
  - (ii) transfer to another superannuation fund or arrangement (including an eligible rollover fund) on behalf of the Non-Member Spouse.

any amount which becomes payable in respect of the Non-Member Spouse, and the receipt by the Non-member spouse or the trustee of such other fund or arrangement is a sufficient discharge of the Trustee of its liability in respect of that Non-member Spouse.

- (b) If the Trustee makes a payment or transfer under rule F7.7(a), it must adjust, vary or reduce any benefit payable or which may become payable from the Fund in respect of the relevant Member on such basis and at such times as the Trustee determines from time to time (including by the establishment of a debt account), and to the extent permitted by Relevant Law.

- (c) The Trustee may make rules dealing with:
- (i) the timing of the calculation of the value of the interest of a Non-Member Spouse;
  - (ii) how to adjust the Member's interest in the Plan following a payment split; and
  - (iii) other matters relating to the payment split and the Member's and Non-Member Spouse's interest in the Plan,
- as it determines from time to time subject to Relevant Law.
- (d) If the Trustee is required by Relevant Law to defer a payment split (but not otherwise), then so long as the splitting agreement or Court order under Part VIIIB of the Family Law Act 1975 has been served properly, the Trustee must:
- (i) record the existence of the notice of payment split; and
  - (ii) keep a record of the Non-Member Spouse's interest in the Plan on such basis (including a notional basis) and in such manner as the Trustee determines from time to time subject to Relevant Law.
- (e) If the Trustee receives a flagging agreement or Court order under Part VIIIB of the Family Law Act 1975 that has been properly served, the Trustee must:
- (iii) record the existence of the agreement or Court order; and
  - (iv) defer payment of the benefit to or in respect of the Member until the agreement or Court order is lifted.

## **F8 Payment of Benefits**

### **F8.1 Member's wishes**

- (a) A Member may provide the Trustee with a valid Binding Nomination Form which would require the Trustee to pay any benefit in accordance with clause 21.7 how the Member would prefer the Member's Death Benefit to be distributed among the Member's Dependents and legal personal representative. The Member may give a new notice at any time. A notice given under this clause is given for information only and does not limit the Trustee's discretion on the distribution of the Death Benefit.

### **F8.2 Transfer of assets**

At the request of a person entitled to a benefit the Trustee may pay the benefit by transferring assets of equivalent value to the person or the person's nominee.

### **F8.3 Premature payment of benefit**

- (a) A Member may request the Trustee to pay a benefit under the Plan before that benefit becomes payable. The Trustee may comply with the request if the Australian Prudential Regulation Authority and the Act permits.
- (b) If the benefit is paid, the Trustee may consider it appropriate to deem the Member to have left Service for the purposes of this Deed.

### **F8.4 Death and Disablement Benefits**

- (a) Subject to clauses 21.6 and 21.7, any amount payable on death or Total and Permanent Disablement shall if permitted by Relevant Law be held by the Trustee in trust for and be paid to or for the benefit of the Member if living or if deceased at the option of the Trustee to or for the benefit of the Dependents of that Member in such manner and proportion which the Trustee decides and the Trustee shall without in any way limiting its discretion have the following powers:
- (i) to pay the whole or any portion of such amount to or for the benefit of the Dependents concerned by instalments over a period not exceeding ten years.

- (ii) to apply with the consent of the Dependant concerned the whole or any portion of such amount in the form of an annuity payable to or for the benefit of any such Dependant;
  - (iii) to vary from time to time any allocation of such amount among the Dependents and to substitute any other allocation or mode of payment; or
  - (iv) to appropriate a sum for the benefit of any Dependant and invest such sum in any of the investments authorised by law for the investment of trust funds or in the purchase or subscription of shares or debentures (including stock, notes, bonds, or other securities or obligations) of any company which is listed on any stock exchange in Australia, or on deposit with any company or bank and declare the circumstances in which the investments and the income thereof shall be payable to or applicable for the benefit of that Dependant whether during any period of full capacity or during infancy or any other disability. If upon the death of any Dependant for whose benefit a sum has been appropriated there remains unapplied any part of it or any income from it all such moneys shall be applicable as provided by this rule F8.4(a) as if they had not been appropriated for the benefit of that Dependant.
- (b) Upon the death of the Member leaving no Dependant or if upon the death of the last of the Dependents any moneys remain unapplied pursuant to this sub-rule, the Trustee shall pay the amount which would otherwise have been payable to the Member's dependants pursuant to this sub-rule (less any part of the benefit which has already been applied for the benefit of Dependents) to the legal personal representatives of that Member upon production of Probate of Will or Letters of the Member's Administration of estate to be held by them by way of direct trust operating under this provision for the persons beneficially entitled to that Member's residuary estate under the Member's Will or on intestacy and in the shares and upon the trusts which affect that Member's residuary estate, but such moneys shall not be part of that Member's estate or be liable for the member's liabilities or for the liabilities of the Member's estate.

## **F9 Accounts and Declared Rates**

### **F9.1 Declared Rate**

- (a) The Trustee must declare:
- (i) as soon as practicable after a Distribution Period ends, the Declared Rate to be applied as at the Distribution Date to Contributions Accounts that remain at the date of declaration; and
  - (ii) whenever it considers appropriate, an interim Declared Rate to be applied to the Contribution Accounts of a Member as at the date when a benefit or transfer becomes payable from them,
- for the period since the last date on which a distribution was made to those Contribution Accounts.
- (b) In determining the Declared Rate the Trustee must comply with Superannuation Law and take into account:
- (i) the earnings of the Plan, including all income and realised and unrealised capital gains;
  - (ii) the realised and unrealised losses and expenses of the Plan, including any tax that is or may be incurred by the Trustee; and
  - (iii) the appropriateness of averaging earnings, losses and expenses over several Distribution Periods.
- (c) The Declared Rate may be positive or negative.
- (d) The Trustee must decide whether the Declared Rate is to be applied to Contribution Accounts:
- (i) on daily balances;
  - (ii) on average balances; or

- (iii) on some other basis.
- (e) The Trustee must distribute earnings or losses to Contribution Accounts at the Declared Rate which applies to them.
- (f) The Trustee may add interest at the Declared Rate to a benefit payable under this Schedule in respect of the period between when the benefit became payable and the actual date of payment.

## **F9.2 Distribution Date**

The Trustee must declare a Distribution Date at least once in each financial year.

## **F9.3 Contribution Accounts**

- (a) The Initial Credit to each Account for a Former Tasplan Member will be the account balance in the corresponding Tasplan account immediately before the Tasplan Transfer Date.
- (b) The Trustee must record for each Member:
  - (i) in an Employer Account, contributions made under an Award and, in respect of Category F Members, Contributions made under the SG Act and Employer Contributions which the Employer directs the Trustee to credit to this account;
  - (ii) in a Member Account, amounts transferred into the Plan under clause 14 and contributions made in respect of Category F Members which are not credited to the Employer Account; and
  - (iii) in a Late Retirement Account:
    - (A) for each Category A, B, C, D or E Member who is in Service after Normal Retirement Date, in lieu of any amounts payable under rule F6.1(a), the amount that would have been payable under rule F6.1(a) had the Member left Service at Normal Retirement Date less any amount paid to the Member under rule F6.1(b) or F6.3(b);
    - (B) for each Category F Member who is in Service after Normal Retirement Date, the Member's Accumulated Credit at Normal Retirement Date;
    - (C) benefits retained in the Plan after Normal Retirement Date under rule F7.6 or F7.7;
    - (D) contributions and Shortfall Components made to the Plan after Normal Retirement Date; and
    - (E) transfers to the Plan under clause 14 after Normal Retirement Date.

## **F10 Termination**

On termination of the Plan under rule C9 of this Division, the Trustee must apply the assets of this Schedule in the following order of priority:

- (a) to provide for all expenses, taxes and liabilities for which the Trustee is or may become liable; and
- (b) if the remaining assets are not transferred to another superannuation fund, to provide in respect of each Member a benefit determined by the Trustee, having regard to the advice of the Actuary, to be equitable.

## **F11 Transfer**

### **F11.1 Transfer to Schedule 3 of the Plan**

- (a) Notwithstanding anything contained in rule C7 of this Division, the Trustee may make arrangements it considers appropriate with:
  - (i) a Member;
  - (ii) any previous employer of the Member;

- (iii) the trustees of any superannuation fund of which the Member has been a member; or
- (iv) the issuer of an annuity held by the Member,

to transfer assets to Schedule 3 of the Plan and to provide benefits in respect of the Member, which may be calculated in a different manner than set out in the Rules.

(b) The Trustee may:

- (i) increase the benefits payable in respect of that Member by such amount as the Trustee shall determine after obtaining the advice of the Actuary a representing the productivity of the assets transferred. The increase may be by a fixed amount or by treating the whole or part of that service as Eligible Service to be taken into account for the purpose of determining the Member's benefits under this Deed: or
- (ii) credit the Member's Member Account and/or the Member's Employer Account (as the trustee determines applicable) with the amount transferred.

The arrangement must comply with Relevant Law and the Member must be notified.

#### **F11.2 Transfer from Schedule 3 of the Plan**

(a) Notwithstanding anything contained in clause 15 of this Deed, if a Member becomes a member of, or eligible to join, another superannuation fund, and requests the Trustee to transfer assets to the other fund, the Trustee may do so. However:

- (i) the transfer must comply with Relevant Law;
  - (ii) the Trustee must determine the appropriate amount to be transferred in the circumstances, but it must not transfer more than the amount which the Actuary determines is held for the provision of the Member's benefits in respect of Service up to the date of transfer;
- and

(iii) if the transfer is to another superannuation fund constituted or adopted by the Council for its employees, the Trustee must transfer such amount as it determines is equitable after obtaining the Actuary's advice.

(b) The transfer satisfies the Member's entitlement to any benefit in respect of the amount transferred and the Trustee may declare that it satisfies the member's entitlement in full. The Trustee is not responsible for the manner in which the trustee of the other fund deals with the amount transferred.

## Public Sector Division

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### G1 Application and Definitions

G1.1 This Division applies to:

- (a) every Former Tasplan Member who was a member of the Public Sector Section of Tasplan immediately before the Tasplan Transfer Date; and
- (b) every Public Sector Employee whom the Trustee has admitted to this Public Sector Section under rule G2.

G1.2 In this Division unless the contrary intention appears:

**Benefit** means, unless otherwise specified in this Division, the aggregate of the Member Account (including any Insured Benefit);

**Leaving the Public Service** in relation to a Member means:

- (a) ceasing to be a Public Sector Employee in circumstances where the Member is not immediately entering the service of another Agency; or
- (b) having regard to the Act, the age and terms of employment of the Member preclude their continued eligibility for membership of the Fund; or

having regard to the age of the Member, the Trustee is satisfied that, in accordance with the Applicable Requirements, the retirement benefit in respect of the Member may be released and the Trustee at the Member's request has in its discretion permitted such release;

**Public Sector Employee** has the same meaning as employee in the *Public Sector Superannuation Reform Act 2016 (Tas)*.

### G2 Eligibility for and Cessation of Membership

G2.1 Any person who is a Public Sector Employee may apply to the Trustee to become a Member of this Public Sector Section in such manner and form approved by the Trustee or required by the Relevant Law from time to time.

G2.2 Subject to the Relevant Law the Trustee may only admit a Public Sector Employee to the Fund if:

- (a) that person's employer is required by law or other agreement to contribute to a superannuation fund on their behalf; or
- (b) the Trustee agrees to accept contributions under the SG Act or the *Public Sector Superannuation Reform Act 2016 (Tas)*; or
- (c) that person's employer agrees to contribute to the Fund and the Trustee agrees to admit that person to the Fund.

G2.3 A person becomes a Member of the Public Sector Section when the Trustee has approved the person's application for membership.

G2.4 A person will cease to be a Member of the Public Sector Section upon the Trustee receiving notice that the Member is no longer a Public Sector Employee.

### G3 Contributions

G3.1 Subject to the Relevant Law, the Trustee may accept contributions from any person in respect of a Member.

G3.2 The Trustee may make rules regarding contributions to the Public Sector Section, including but not limited to:

- (a) minimum or maximum amounts of contributions payable; and
- (b) the manner of remitting contributions.

G3.3 The Trustee may refuse to accept a contribution in respect of a member.

## **G4 Leaving the Public Service**

G4.1 If a Member is Leaving the Public Service for any reason and no benefit is then payable to or in respect of them pursuant to rule G5, the Benefit payable shall be the Member's Benefit.

G4.2 Unless the Member requests otherwise, and the Trustee is permitted under the Act to comply with that request, the Benefit payable under rule G4.1 will be transferred to an account in the Accumulation Section.

## **G5 Death, Total and Permanent Disablement and Terminal Medical Condition**

G5.1 Subject to this Deed, the amount of the benefit payable on the:

- (a) death;
- (b) Total and Permanent Disablement; or
- (c) Terminal Medical Condition,

of a Member shall be the sum of:

- (d) the Member's Benefit; and
- (e) any Insured Benefit credited to the Fund in respect of that Member (if not already included in the Member's Benefit).

## **G6 Temporary Incapacity**

G6.1 A Member who suffers Temporary Incapacity is entitled to a Temporary Incapacity Benefit.

G6.2 The Temporary Incapacity Benefit is a monthly income benefit equal to the TTI Amount, and is payable subject to the terms and conditions of the Policy that applies to the Member.

## **G7 Other Benefits**

G7.1 The Trustee may from time to time determine to provide any other benefit permitted by the Relevant Law for or on behalf of Members or any class or category of Member, subject to terms and conditions approved and determined by the Trustee relating to the provision of that benefit.

## **G8 Member Accounts**

G8.1 For the avoidance of doubt:

- (a) the Trustee shall keep a Member Account for each Member as if rule A2 applied to this Division.
- (b) the Initial Credit to the Member Account for a Former Tasplan Member will be the account balance in the corresponding Tasplan account immediately before the Tasplan Transfer Date.