

## GOVERNMENT EMPLOYEES SUPERANNUATION FUND

### GOLD STATE SUPER SCHEME BENEFIT CERTIFICATE

This Benefit Certificate has been prepared in respect of members of the above Scheme who have benefits determined under the Part 2 of the State Superannuation Regulations 2001, but does not apply in respect to any benefits determined under Part 3 of the Regulations (West State Super Scheme). The Trustee of this Scheme is the Government Employees Superannuation Board.

This Certificate is applicable from 1 July 2008 to 30 June 2013. This Certificate supersedes the consecutive Certificates in respect of these members, covering the period 1 July 1992 to 30 June 2008.

#### Certificate of Actuary

I, David Montgomery Knox, of Mercer (Australia) Pty Ltd, 33 Exhibition Street, Melbourne, Victoria, 3000, being a Fellow of the Institute of Actuaries of Australia, do hereby certify that the calculation of the Notional Employer Contribution Rate, as defined by Part 2, Section 10(2), of the Superannuation Guarantee (Administration) Act 1992, for the members covered by this Certificate as set out in the Attachment:

- is calculated in accordance with Guidance Note 456 issued by the Institute of Actuaries of Australia; and
- is applicable to the class of members; and
- is consistent with the formula set out in Regulation 5 or 6 of the Superannuation Guarantee (Administration) Regulations; and
- determines a rate that is comparable to the rate at which the employer of the employees would contribute to the Scheme, to provide the employees with the Minimum Requisite Benefit.



**David Knox**

Fellow of the Institute of Actuaries of Australia  
22 July 2008

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### GOLD STATE SUPER SCHEME

The information below refers to all members of Gold State Super, with the exception of any member who became a member before 1 July 1992 and who became entitled to receive a benefit, or became entitled to a preserved benefit, before 1 July 1992.

- (a) The Notional Employer Contribution Rate (NECR) for this class of member is:

<i>Period (i)</i>	<i>NECR (i)</i>
01/07/1992 – 31/12/1992	4%
01/01/1993 – 30/06/1995	5%
01/07/1995 – 30/06/1998	6%
01/07/1998 – 30/06/2000	7%
01/07/2000 – 30/06/2002	8%
01/07/2002 – 30/06/2013	9%

However, NECR is zero for any period or part of a period in which:

- (i) the member is exempt from the requirements of the Superannuation Guarantee (Administration) Act; or
  - (ii) the member's employer would not be liable for a Superannuation Guarantee charge in respect of the member if it made no contributions to a complying fund for the member and did not obtain a relevant Benefit Certificate under the terms of the Act.
- (b) On termination of service for any reason the value of that part of the benefit payable to the member plus, where the member is required to preserve all or a part of the benefit in the Fund, the amount of benefit which must be preserved, cannot be less than the Minimum Requisite Benefit calculated for each member at a particular date by reference to the following formula:
- (i) the amount of the member's Pre-July 1992 Benefit; plus
  - (ii) the amount of the member's Transferred Benefit; plus
  - (iii) the amount of the member's Pension Scheme Fund Share; plus
  - (iv) the Notional post-July 1992 benefit; plus
  - (v) the amount of any transferred Minimum Requisite Benefit; less
  - (vi) the amount of any Partial Payment Offset (eg due to early release, family law or transition to retirement)

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where:

- Pre-July 1992 Benefit is the benefit payable to the member on voluntary termination of service at 1 July 1992, excluding the amount of any benefit arising in respect of prior membership of the Pension Scheme; and
  - (a) where a part of the benefit is indexed to CPI + 1% or CPI + 2%, that part is increased at the rates of CPI + 1% or CPI + 2% (respectively) applying to the Scheme since 1 July 1992, where CPI is the Consumer Price Index applying to the Scheme;
  - (b) where a part of the benefit is linked to Final Salary, that part is increased by multiplying that part by the ratio of Final Salary at date of termination of service to Final Salary at 1 July 1992;
  - (c) where a part of the benefit is in the form of the accumulation of amounts with interest at a declared rate, that part is increased at the rates of interest declared since 1 July 1992;
- Transferred Benefit is the amount of benefit arising in respect of the member's prior membership of the Pension Scheme, other than the amount in respect of the member's Fund Share of the Pension Scheme;
- Pension Scheme Fund Share is the amount of the member's own contributions to the Pension Scheme accumulated with compound interest and transferred to Gold State Super, and accumulated thereafter with interest at the rate of CPI plus 2% per annum;
- Notional Post-July 1992 Benefit is the amount of the member's benefit in respect of periods of contributory membership of the Scheme, but excluding the amount of any insured benefit in respect of prospective years of membership calculated as:

$$SGMULT \times FAOTE \times DF \times 1.0524$$

where

- $SGMULT = \sum_i \frac{M(i)}{12} \times \frac{(MCR(i) + NECR(i))}{0.85}$
- M(i) is the member's contributory service as determined under the Regulations during period (i);
- MCR(i) is the rate of contribution expressed as a percentage of salary payable by the member during period (i);
- NECR(i) is the NECR applying during period (i).
- FAOTE is the average annual Ordinary Time Earnings (OTE) applicable to the member over the two years prior to calculation, provided that superannuation salary is used instead of OTE for periods prior to 1 July 2008.

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- DF is 1.0 at age 65 reducing by a simple discount of 1.5% for each year (or part thereof) by which the date of calculation precedes age 65, with a minimum discount factor of 0.85 for age at date of calculation of 55 or below.
- the transferred Minimum Requisite Benefit is any Minimum Requisite Benefit transferred on the member's behalf from another superannuation fund after 30 June 1992 accumulated with investment earnings from date of transfer, less any Minimum Requisite Benefit paid to the member or transferred on behalf of the member to another superannuation fund increased with investment earnings from date of payment or transfer to date of calculation.
- the Partial Payment Offset (PPO) is any amount representing part of the member's benefit paid to or on behalf of the member prior to termination of service, and where this part is
  - expressed as an offset multiple, the PPO is that multiple times FAOTE;
  - expressed as a dollar figure, the PPO is that figure indexed with investment earnings or CPI-related increases (as applicable) from date of payment to the date of calculation.