

GOVERNMENT EMPLOYEES SUPERANNUATION FUND

PENSION SCHEME BENEFIT CERTIFICATE

This Benefit Certificate has been prepared in respect of contributory members of the above Scheme, whose benefits are provided for under the Superannuation and Family Benefits Act 1938 (now repealed), the provisions of which continue in force under Section 26 of the State Superannuation (Transitional and Consequential Provisions) Act 2000. The Trustee of the 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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PENSION SCHEME

The information below refers to members of the Pension Scheme who are classed as contributors to that Scheme.

- (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 exit for any reason, the value of the benefit payable for the above class of members cannot be less than the Minimum Requisite Benefit calculated for each member at a particular date by reference to the following formula:
- (i) the value of the Fund Share of the member's benefit; plus
 - (ii) the pre-July 1992 benefit; plus
 - (iii) the amount of the Notional West State Super benefit; plus
 - (iv) the amount of any transferred Minimum Requisite Benefit; less
 - (v) the amount of any Partial Payment Offset (eg due to early release, family law or transition to retirement)

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where:

- the Fund Share of the member's benefit is that part of the benefit payable to the member from the Scheme at the date of exit (ie that part of the benefit arising from the member's own contributions);
- the pre-July 1992 benefit is the value of that part of the benefit payable to the member at 1 July 1992 from Consolidated Revenue, in the event of the member's voluntary termination of service at that date increased:
 - (a) where that benefit is in the form of the accumulation of contributions with investment earnings, at the rates of earnings applying since 1 July 1992 to the date of exit; or
 - (b) where the benefit is in the form of a pension, at the rates of indexation applying to pensions since 1 July 1992 to the date of exit
- the Notional West State Super benefit is the benefit payable to the member at the date of exit, according to Part 3 of the State Superannuation Regulations 2001, assuming the member had been a member of that scheme from 1 July 1992 to the date of exit of that member and had not made any member contributions. This benefit includes allowance for costs of death and disablement cover and administration expenses.
- 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 is any amount (including applicable investment earnings) representing part of the member's benefit paid to or on behalf of the member prior to termination of service, to the extent that it has not already been deducted from the Notional West State Super benefit.