

BENEFIT CERTIFICATE
SUPERANNUATION GUARANTEE (ADMINISTRATION) ACT 1992
LGIAsuper

1. Introduction

1.1 Section 10 of the Superannuation Guarantee (Administration) Act 1992 (the Act) and Section 7 of the Superannuation Guarantee (Administration) Regulations 2018 (SG Regulations) require an employer to obtain a Benefit Certificate (Certificate) from an actuary in relation to a defined benefit superannuation scheme if contributions by the employer to that scheme are to be used to meet the employer's obligations under the Act.

1.2 This Benefit Certificate has been prepared at the request of the LGIAsuper Trustee ("the Trustee"), pursuant to Section 10 of the Act, in relation to all LG Employers, CS Employers and ES Employers (as defined in the Trust Deed of LGIAsuper) participating in LGIAsuper.

1.3 Name of Complying Fund to Which This Certificate Relates:

LGIAsuper

In this Certificate,

"Trust Deed" means Trust Deed of LGIAsuper dated 30 June 2021;

"Employer" means any or all LG Employers, CS Employers and ES Employers as defined in the Trust Deed

Terms commencing with capital letters (other than common proper nouns) have the same meaning as set out in the Trust Deed, as appropriate, unless otherwise specified.

1.4 Classes of Members Covered by This Certificate:

The classes of Member to which this Certificate relates and the required information for each class are set out in Attachments 1, 2, 3, 4, 5, 6 and 7. If the Employer has agreed with a Member to make all contributions used to meet the Employer's obligations under the Act in respect of the Member to another superannuation fund for any period of membership, this Certificate shall not apply in respect of that period of membership.

1.5 Date of Effect of This Certificate:

1 July 2021

1.6 Date This Certificate Ceases to Have Effect:

This Certificate has effect until:

- 30 June 2026, a period of 5 years from the effective date of this certificate; or
- such earlier time as another benefit certificate is issued in respect of LGIAsuper (or a class of Members forming part of LGIAsuper); or
- LGIAsuper is changed in a way that affects, or may affect, the level or method of calculation of the Minimum Requisite Benefits provided for any employee covered by this Certificate.

2. Minimum Requisite Benefits

2.1 The Minimum Requisite Benefits applicable to each class of Members covered by this Certificate are defined in Attachments 1, 2, 3, 4, 5, 6 or 7 of this Certificate.

3. Notional Earnings Base

3.1 Ordinary Time Earnings (OTE) has the same meaning as in Section 6 of the Act. Ordinary Time Earnings Base (OTE Base) is equal to OTE plus any sacrificed Ordinary Time Earnings amounts (sacrificed OTE amounts) as defined in Section 23 of the Act.

The intent is that in this Certificate OTE Base and sacrificed OTE amounts be calculated consistently with the definitions in Section 23 of the Act despite those definitions only applying to accumulation funds under the Act.

3.2 For the purpose of this Certificate, the Notional Earnings Base is taken to be:

- i. for the period to 30 June 2008 - the Member’s salary as defined in the Consolidated Trust Deed.
- ii. from 1 July 2008 to 31 December 2019 – OTE.
- iii. from 1 January 2020 onwards – OTE Base

For clarity, Notional Earnings Base is subject to the Maximum Contribution Base specified from time to time in the Act.

4. SG Regulation Under Which Notional Employer Contribution Rate (NECR) Determined:

4.1 The Notional Employer Contribution Rate in respect of each class of Members defined in Attachments 1, 2, 3, 4, 5, 6 or 7 of this Certificate has been determined in accordance with section 8(2) of the SG Regulations and in accordance with Section 7 of Professional Standard 403 issued by the Institute of Actuaries of Australia.

5. Specification of NECR

5.1 The Act requires that in order to offset the SG Charge¹ the following minimum levels of employer support are to be provided from a complying superannuation fund from the dates shown. Contribution levels shown below are required for all qualifying employees under the Act and are expressed as a percentage of Notional Earnings Base.

Date	NECR
1 July 1992 to 31 December 1992	4%
1 January 1993 to 30 June 1995	5%
1 July 1995 to 30 June 1998	6%
1 July 1998 to 30 June 2000	7%
1 July 2000 to 30 June 2002	8%
1 July 2002 to 30 June 2013	9%
1 July 2013 to 30 June 2014	9.25%

¹ SG Charge is defined as the Charge Percentage as set out in the Act, as amended from time to time.

1 July 2014 to 30 June 2021	9.5%
1 July 2021 onwards:	
- During any period when the SG Charge rate is 10%	10%
- During any period when the SG Charge rate is 10.5%	10.5%
- During any period when the SG Charge rate is 11%	11%
- During any period when the SG Charge rate is 11.5%	11.5%
- During any period when the SG Charge rate is 12%	12%

6. Certification

6.1 I, Nick Wilkinson, being the Actuary to LGIAsuper, certify that the Notional Employer Contribution Rates specified in this Certificate have been determined using a method which

- is applicable to the classes of Members specified;
- is consistent with Section 9 or 10 of the SG Regulations as appropriate; and
- determines a rate that is comparable to the rate at which the Employer of the Members of the specified classes must contribute to LGIAsuper to provide Members of the specified classes with the Minimum Requisite Benefit.

I confirm that:

- each Notional Employer Contribution Rate has been calculated in accordance with the SG Regulations and with Professional Standard 403 issued by The Institute of Actuaries of Australia;
- this Certificate has been prepared in accordance with advice from the Australian Taxation Office (ATO) dated 3 June 1998 which states that "in calculating the minimum requisite benefit for Superannuation Guarantee purposes it is permissible to fully allow for the impact of the surcharge."; and
- this Certificate acknowledges that an individual's liability for tax under Division 291, 292, 293 and 295-1 of the Income Tax Assessment Act 1997 may be met by a release of monies from a superannuation plan.

Dated this 20th day of July 2021

Nick Wilkinson

Fellow of the Institute of Actuaries of Australia

Towers Watson Australia Pty Ltd
Level 16, 123 Pitt Street
Sydney NSW 2000

Attachment 1

LG Super Members as defined under Chapter 3 of the Trust Deed – Defined Benefit Members

1. The Minimum Requisite Benefit (MRB) is:

A plus B plus C minus D plus E plus F

Where:

A is the Member's voluntary accumulation account balance comprising any additional voluntary contributions above those required under the Trust Deed made by or on behalf of the Member, less allowance for tax (15% of those contributions made on a before-tax basis or for which a tax deduction is claimed by the Member or such other tax rate as determined by the Trustee) and any other additional account balances which include any other payments made to LGIASuper (such as Government co-contributions or other Government payments or amounts received under the Spouse contributions-splitting provisions) and;

B is the Member's Minimum Vested Benefit as determined in accordance with Clause 20.9(d) of the Trust Deed;

C is the amount as determined in accordance with Clause 20.9(c)(iii) of the Trust Deed, in respect of a Member who was a Member at 30 June 1992;

D is the amount transferred from the Member's benefit (including any associated fees or expenses) where not already taken into account in items A to C arising from:

- i. Payments to the Member's spouse or former spouse under the Family Law Act 1975;
- ii. Amounts deducted by the Trustee to meet the cost or reimburse LGIASuper for surcharge tax assessments issued under the Superannuation Contribution (Assessment and Collection) Act 1997 in respect of the Member;
- iii. Any further amounts paid from LGIASuper in respect of the Member, such as amounts paid from the Member's benefit in LGIASuper for excess concessional and non-concessional contributions tax, high income earner additional contributions tax and no-TFN tax as required under Sections 291, 292, 293 and 295-I (respectively) of the Income Tax Assessment Act 1997;
- iv. Amounts paid or transferred from the Member's benefit in LGIASuper such as may occur under the portability or conditions of release provisions under the Superannuation Industry (Supervision) Act 1993; or Regulations under that Act

E is the contributions by the employer (reduced by 15% contributions tax) equal to NECR % of the excess (if any) of the Member's NEB over the Member's Salary (as defined in the Trust Deed), as calculated for periods of service after 1 July 2008, where not already taken into account in items A to D:

Where:

NECR is the Notional Employer Contribution Rate as set out in Section 5.1 of this Certificate;

NEB is the Member's Notional Earnings Base as set out in Section 3.2 of this Certificate;

F is the MRB component of any benefit transferred into LGIAsuper or any further amounts paid or transferred to LGIAsuper in respect of the Member where not already taken into account in items A to E.

2. Indexation of amounts in Section 1 of this Attachment is to occur with investment earnings applied to all the above items at the rates determined by the Trustee from time to time to ensure compliance with the Act. Specifically, items B and C are accumulated at an earning rate that may be different to the accumulation comparison rate to ensure this compliance. Also, Family Law offset amounts under splitting arrangements are required to be indexed in line with relevant legislation.
3. The date of calculation of the MRB is the date that service ceases. From this date until the date of payment, the MRB receives investment earnings as determined by clause 7.3 of the Trust Deed with reference to LGIAsuper's Cash investment option or such other investment option as is chosen by the Member.
4. There is to be no double-counting of contributions or other payments in the determination of the MRB as outlined.
5. The NECR for this Class of Members applying to service for all periods is as set out in Section 5.1 of this Certificate.

Attachment 2

LG Super Members as defined under Chapter 3 of the Consolidated Trust Deed – Accumulation Benefit Members

1. The Minimum Requisite Benefit (MRB) is the amount determined in accordance with Clause 20.1 of the Trust Deed.
2. To avoid any doubt, the Minimum Requisite Benefit includes allowance for the following items (adjusted having regard to any fees or expenses payable):
 - i. any amount transferred from the Defined Benefits Fund in respect of the Member;
 - ii. amounts deducted by the Trustee to meet the costs or reimburse LGIASuper for surcharge tax assessments issued under the Superannuation Contributions Tax (Assessment and Collection) Act 1997 in respect of the Member;
 - iii. amounts paid or transferred to the Member's spouse or former spouse under the Family Law Act 1975;
 - iv. amounts paid or transferred from the Member's benefit in LGIASuper such as may occur under the portability or conditions of release provisions under the Superannuation Industry (Supervision) Act 1993;
 - v. amounts paid to or from the Member's benefit in LGIASuper (for excess concessional and non-concessional contributions tax, high income earner additional contributions tax and no-TFN tax) as required under Divisions 291, 292 and 293 and Subdivision 295-1 (respectively) of the Income Tax Assessment Act 1997;
 - vi. voluntary contributions made by the Member (reduced by 15% tax if paid before-tax);
 - vii. amounts paid or transferred to the Member's benefit in LGIASuper from Government co-contributions or other Government payments;
 - viii. the MRB component of any benefit transferred into LGIASuper or any further amounts paid or transferred to LGIASuper in respect of the Member;
 - ix. for any period on or after 1 July 2008, those Employer Contributions that relate to the extent to which contributions at the prevailing SG Charge rate of the Member's Notional Earnings Base exceed the standard employer contributions under LGIASuper (as advised by the Employer), less allowance for tax (at 15% of such contributions or such other rate as determined by the Trustee);
 - x. other amounts either paid to or transferred from the Member's benefit in LGIASuper.
3. Indexation of amounts in Section 2 of this Attachment is to occur with investment earnings applied to all the above items at the rates determined by clause 7.3 of the Trust Deed based on the investment selections, where applicable, made by the Member for their benefits.
4. The date of calculation of the MRB is the date the benefit is paid.
5. There is to be no double counting of contributions or other payments in the determination of the MRB as outlined.
6. The NECR for this Class of Members applying to service for all periods is as set out in Section 5.1 of this Certificate.

Attachment 3

City Super Defined Benefit Members as defined under Chapter 4 Clause 23 of the Trust Deed

1. The Minimum Requisite Benefit (MRB) up to age 70 is:

A plus B plus C plus D minus E plus F

Where:

A is the Member's Minimum Requisite Benefit as at 30 June 2004 (refer to the Brisbane City Council Superannuation Plan's benefit certificate dated 6 September 2002), first reduced by the sum of the balances of the Member Additional Account, Occupational Plan Account, Rollover Account, Surcharge Account and Family Law Account (if any) of the Member as at 30 June 2004, then multiplied by the ratio:

$$(\text{FAS at the MRB calculation date}) / (\text{FAS at 30 June 2004});$$

B is the following amount, calculated as:

$$1.08 \times \text{FAS} \times \text{DF} \times [\text{MCR} / 0.85 + \text{NECR}[i] - 3\%] \times \text{PRESERV} +$$

Sum for all [i]:

$$1.05488 \times \text{NEB} \times \text{DF} \times [\text{MCR} / 0.85 + \text{NECR}[i] - 3\%] \times \text{POSTSERV}[i] +$$

$$3\% \times \text{DF} \times \text{maximum}(0, [1.0548 \times \text{NEB} - 1.08 \times \text{FAS}]) \times \text{POSTSERV}[i]$$

C is the accumulation of the Member's Occupational Plan Account balance as at 30 June 2004 together with employer contributions since 1 July 2004 at the rate of 3% of Salary, less allowance for tax (at 15% of those contributions made or such other tax rate as determined by the Trustee);

D is the Member's voluntary accumulation account balance (including Surcharge Account but excluding the Occupational Plan Account Balance) comprising any additional voluntary contributions above those required under the Trust Deed made by or on behalf of the Member, less allowance for tax (15% of those contributions made on a before-tax basis or such other tax rate as determined by the Trustee) and any other additional account balances which include any other payments made to LGIASuper (such as Government co-contributions or other Government payments or amounts received under the Spouse contributions-splitting provisions) or any other payments made from LGIASuper on behalf of the Member (less allowance for any associated fees or expenses);

E is the amount transferred from the Member's benefit (including any associated fees or expenses) where not already taken into account in items A to D arising from:

- i. Payments to the Member's spouse or former spouse under the Family Law Act 1975;
- ii. Amounts deducted by the Trustee to meet the cost or reimburse LGIASuper for surcharge tax assessments issued under the Superannuation Contributions Tax (Assessment and Collection) Act 1997 in respect of the Member;
- iii. Any further amounts paid from LGIASuper in respect of the Member, such as amounts paid from the Member's benefit in LGIASuper for excess concessional and non-concessional contributions tax, high income earner additional contributions tax and no-TFN tax as required under Divisions 291, 292 and 293 and Subdivision 295-I (respectively) of the Income Tax Assessment Act 1997;

- iv. Amounts paid or transferred from the Member's benefit in LGIASuper such as may occur under the portability or conditions of release provisions under the Superannuation Industry (Supervision) Act 1993;

F is the MRB component of any benefit transferred into LGIASuper or any further amounts paid or transferred to LGIASuper in respect of the Member where not already taken into account in items A to E

Where in order to determine item B above:

NECR[i]	is the Notional Employer Contribution Rate as defined in Section 5.1 of this Certificate for period i (for example for the period from 1 July 2004 to 30 June 2013 the NECR is 9.00%, for the period from 1 July 2013 to 30 June 2014 the NECR is 9.25% and for the period from 1 July 2014 to 30 June 2021 the NECR is 9.5%);
MCR	is the rate of required Member contributions (being 5%);
FAS	is the Member's Final Average Salary, as defined in the Rules of LGIASuper, determined at the date of calculation of the MRB unless otherwise specified;
NEB	is the Member's Notional Earnings Base;
PRESERV	is the number of years and fractions of a year based on complete days, coincident with LGIASuper membership completed after 30 June 2004 up to 30 June 2008;
POSTSERV[i]	is the number of years and fractions of a year based on complete days, coincident with LGIASuper membership over period i (membership must be from 1 July 2008 and will be divided into periods corresponding to each NECR. For example membership in the period 1 July 2008 to 30 June 2013 is one period, membership from 1 July 2013 to 30 June 2014 is the next period and membership from 1 July 2014 is a further period);
DF	is a discount factor which is 1 at age 65 or more reducing by 1.5% for each year (with each complete month counting as one-twelfth of a year) by which the Member's age at the date of exit precedes age 65 and subject to a minimum factor of 0.7 for ages at exit of 45 or below.

2. The date of calculation of items A and B is the date service ceases; from this point to the date of payment the crystallised value of the Member's benefit is invested in Cash (or such investment option as is selected by the Member) and receives the investment earnings of that option as determined by clause 7.3 of the Trust Deed.
3. Indexation of amounts C, D, E and F in Section 1 of this Attachment is to occur with investment earnings applied to all the above items at the rates determined by clause 7.3 of the Trust Deed.
4. Earnings in respect of Family Law related amounts can be at a prescribed rate rather than a rate reflecting investment earnings.
5. The MRB at age 70 or older is the sum of the following items (adjusted as appropriate for any taxes, or expenses as determined by the Trustee):
 - a. The MRB determined at age 70 using Section 1 of this Attachment together with investment earnings for such investment option as is selected by the Member after that date applied by the Trustee to that portion of the Member's benefit;

- b. Contributions paid by the Member on or after age 70 together with investment earnings for such investment option as is selected by the Member applied by the Trustee to that portion of the Member's benefit;
 - c. Contributions by the Member's employer for a qualifying employee at the NECR rate of Notional Earnings Base together with investment earnings for such investment option as is selected by the Member applied by the Trustee to that portion of the Member's benefit;
 - d. Any other payments to or from the Member's benefit such as outlined in items D, E and F above together with investment earnings for such investment option as is selected by the Member applied by the Trustee to that portion of the Member's benefit.
6. There is to be no double counting of contributions or other payments in the determination of the MRB as outlined.
7. The NECR for this Class of Members applying to service for all periods is as set out in Section 5.1 of this Certificate.

Attachment 4

City Super Accumulation Benefit Members as defined under Chapter 4 Clause 25 of the Trust Deed

1. The Minimum Requisite Benefit (MRB) is:

A plus B plus C plus D minus E minus F plus G

Where:

A is the MRB applying to the Member at 30 June 2004 (refer to the Brisbane City Council Superannuation Plan's benefit certificate dated 6 September 2002);

B is the member contributions made since 1 July 2004, including any voluntary contributions above those required to be made. In addition, any other payments made in respect of the member (such as Government co-contributions or other Government payments or amounts received under the Spouse contributions-splitting provisions) are included in this item;

C is the notional employer contributions since 1 July 2004 calculated at the rate of the NECR × Salary;

D is the employer contributions for any period on or after 1 July 2008 that relate to the extent to which contributions at the prevailing SG Charge rate of the Member's Notional Earnings Base exceed the standard employer contributions under the Trust Deed (as advised by the Employer);

E is the allowance for tax (at 15% of employer contributions including notional employer contributions and member pre-tax contributions, or such other rate as determined by the Trustee), surcharge payments, expenses and insurance costs as determined by the Trustee, where not already taken into account in items A to D;

F is the amount transferred from the Member's benefit (including any associated fees or expenses) where not already taken into account in items A to E arising from:

- i Payments to the Member's spouse or former spouse under the Family Law Act 1975;
- ii Amounts deducted by the Trustee to meet the cost or reimburse LGIASuper for surcharge tax assessments issued under the Superannuation Contributions Tax (Assessment and Collection) Act 1997 in respect of the Member;
- iii Any further amounts paid from LGIASuper in respect of the Member, such as amounts paid from the Member's benefit in LGIASuper for excess concessional and non-concessional contributions tax, high income earner additional contributions tax and no-TFN tax as required under Divisions 291, 292 and 293 and Subdivision 295-I (respectively) of the Income Tax Assessment Act 1997;
- iv Amounts paid or transferred from the Member's benefit in LGIASuper such as may occur under the portability or conditions of release provisions under the Superannuation Industry (Supervision) Act 1993;

G is the MRB component of any benefit transferred into LGIASuper or any further amounts paid or transferred to LGIASuper in respect of the Member where not already taken into account in items A to F.

2. Indexation of amounts in Section 1 of this Attachment is to occur with investment earnings applied to all the above items at the rates determined by the Trustee from time to time based on the investment selections, where applicable, made by the Member for their benefits and in accordance with clause 7.3 of the Trust Deed.
3. The date of calculation of the MRB is the date the benefit is paid.
4. There is to be no double counting of contributions or other payments in the determination of the MRB as outlined.
5. The NECR for this Class of Members applying to service for all periods is as set out in Section 5.1 of this Certificate.

Attachment 5

Energy Super Defined Benefit Members as defined under Chapter 5 of the Trust Deed where OTE is used as the salary definition in the calculation of Minimum Requisite Benefits from 1 July 2008

1. The Minimum Requisite Benefit is:

A plus B plus C plus D plus E plus F minus G plus H

Where:

A is the Member's pre 1 July 1992 component, calculated as:

Pre 92 Factor \times Fund Salary;

B is the Member's 1 July 1992 to 30 June 2008 employer component, calculated as:

Pre08 SG Multiple \times FAS \times 1.0524 \times DF

C is the Member's Post 2008 employer component, calculated as:

Sum for all [i]:

NEB \times NECR[i] \times DF \times POSTSERV[i]

D is the accumulation of the Member's compulsory contributions from 1 July 1992 plus investment earnings credited (or debited, if negative) as determined by clause 7.3 of the Trust Deed, as applicable to the various items in the above formula up to the date of calculation;

E is the accumulation of the Member's additional accumulation account balance (including rollovers) in the previous Energy Super fund as at 31 March 2020 plus additional voluntary contributions above those required under the Trust Deed made by or on behalf of the Member, less allowance for tax (at the rate of 15% of those contributions made on a before-tax basis or such other tax rate as determined by the Trustee) and any other additional account balances which include any other payments made to LGIASuper (such as Government co-contributions or other Government payments or amounts received under the Spouse contributions-splitting provisions) or any other payments made from LGIASuper on behalf of the Member (less allowance for any associated fees or expenses) plus investment earnings credited (or debited, if negative) determined under clause 7.3 of the Trust Deed, as applicable to the various items in the above formula up to the date of calculation;

F is the Minimum Requisite Benefit in respect of membership of in respect of categories covered under Attachment 6 and/or 7 this Benefit Certificate;

G is the amount transferred from the Member's benefit (including any associated fees or expenses) where not already taken into account in items A to D arising from:

- i. Payments to the Member's spouse or former spouse under the Family Law Act 1975;
- ii. Amounts deducted by the Trustee to meet the cost or reimburse LGIASuper for surcharge tax assessments issued under the Superannuation Contributions Tax (Assessment and Collection) Act 1997 in respect of the Member;
- iii. Any further amounts paid from LGIASuper in respect of the Member, such as amounts paid from the Member's benefit in LGIASuper for excess concessional and non-concessional contributions

tax, high income earner additional contributions tax and no-TFN tax as required under Divisions 291, 292 and 293 and Subdivision 295-I (respectively) of the Income Tax Assessment Act 1997;

- iv. Amounts paid or transferred from the Member's benefit in LGIASuper such as may occur under the portability or conditions of release provisions under the Superannuation Industry (Supervision) Act 1993;

H is the MRB component of any benefit transferred into LGIASuper or any further amounts paid or transferred to LGIASuper in respect of the Member where not already taken into account in items A to G.

Where in order to determine the items above:

DF	is a discount factor which is 1 at age 65 or more reducing by 1.5% for each year (with each complete month counting as one-twelfth of a year) by which the Member's age at the date of exit precedes age 65 and subject to a minimum factor of 0.7 for ages at exit of 45 or below;
FAS	is the Member's Final Average Salary, as defined in the Trust Deed, determined at the date of calculation of the MRB unless otherwise specified;
Fund Salary	is the Member's Fund Salary, as defined in the Trust Deed, determined at the date of calculation of the MRB unless otherwise specified;
NEB	is the Member's Notional Earnings Base;
NECR[i]	is the Notional Employer Contribution Rate as defined in Section 5.1 of this Certificate for period i (for example for the period from 1 July 2004 to 30 June 2013 the NECR is 9.00%, for the period from 1 July 2013 to 30 June 2014 the NECR is 9.25% and for the period from 1 July 2014 to 30 June 2021 the NECR is 9.5%);
Notional Earnings	is the member's Fund Salary limited to the Maximum Contribution Base as specified in the Act;
POSTSERV[i]	is the number of years and fractions of a year based on complete days, coincident with LGIASuper (and former Energy Super) membership over period i (membership must be from 1 July 2008 and will be divided into periods corresponding to each NECR. For example membership in the period 1 July 2008 to 30 June 2013 is one period, membership from 1 July 2013 to 30 June 2014 is the next period and membership from 1 July 2014 is a further period);
Pre 92 Factor	is the calculated as: (Member's VB at 30 June 1992 / Fund Salary at 30 June 1992);
Pre08 SG Multiple	is the SG Multiple as at 30 June 2008 calculated in respect of membership from 1 July 1992 up to 30 June 2008 (as applicable) and multiplied by the NECRs set out in previous Benefit Certificates;
VB	is the member's resignation benefit excluding the member's Accumulation Account Balance calculated in accordance with the Trust Deed if the member had voluntarily left at that date.

2. The date of calculation of the items above is the date service ceases; from this point to the date of payment the crystallised value of the Member's benefit is invested in Cash (or such investment option as is selected by the Member) and receives the investment earnings of that option as determined under clause 7.3 of the Trust Deed.
3. Earnings in respect of Family Law related amounts can be at a prescribed rate rather than a rate reflecting investment earnings, as determined by the Trustee.
4. There is to be no double counting of contributions or other payments in the determination of the MRB as outlined.
5. The NECR for this Class of Members applying to service for all periods is as set out in Section 5.1 of this Certificate.

Attachment 6

Energy Super Defined Benefit Members as defined under Chapter 5 of the Trust Deed where Fund Salary is used as the salary definition in the calculation of Minimum Requisite Benefits from 1 July 2008

1. The Minimum Requisite Benefit is:

A plus B plus C plus D plus E plus F plus G minus H plus I

Where:

A is the Member's pre 1 July 1992 component, calculated as:

Pre 92 Factor \times Fund Salary;

B is the Member's 1 July 1992 to 30 June 2008 employer component, calculated as:

Pre08 SG Multiple \times FAS \times 1.0524 \times DF

C is the Member's Post 2008 employer component, calculated as:

Sum for all [i]:

Notional Earnings \times NECR[i] \times DF \times POSTSERV[i]

D is the accumulation from 1 July 2008 onwards for each period [i] of the following notional or actual contributions plus investment earnings credited (or debited, if negative) determined under clause 7.3 of the Trust Deed, as applicable to the various items in the above formula up to the date of calculation:

For period [i]:

NECR[i] \times maximum(0, NEB – Notional Earnings)

E is the accumulation of the Member's compulsory contributions from 1 July 1992 plus investment earnings credited (or debited, if negative) at the relevant crediting rate or via changes in unit prices, as applicable to the various items in the above formula up to the date of calculation;

F is the accumulation of the Member's additional accumulation account balance (including rollovers) as at 31 March 2020 plus additional voluntary contributions above those required under the Trust Deed made by or on behalf of the Member, less allowance for tax (15% of those contributions made on a before-tax basis or such other tax rate as determined by the Trustee) and any other additional account balances which include any other payments made to LGIAsuper (such as Government co-contributions or other Government payments or amounts received under the Spouse contributions-splitting provisions) or any other payments made from LGIAsuper on behalf of the Member (less allowance for any associated fees or expenses) plus investment earnings credited (or debited, if negative) at the relevant Fund crediting rate or via changes in unit prices, as applicable to the various items in the above formula up to the date of calculation;

G is the Minimum Requisite Benefit in respect of any period of membership in respect of categories covered under Attachment 5 and/or 7 this Benefit Certificate;

H is the amount transferred from the Member's benefit (including any associated fees or expenses) where not already taken into account in items A to D arising from:

- i. Payments to the Member's spouse or former spouse under the Family Law Act 1975;
- ii. Amounts deducted by the Trustee to meet the cost or reimburse LGIASuper for surcharge tax assessments issued under the Superannuation Contributions Tax (Assessment and Collection) Act 1997 in respect of the Member;
- iii. Any further amounts paid from LGIASuper in respect of the Member, such as amounts paid from the Member's benefit in LGIASuper for excess concessional and non-concessional contributions tax, high income earner additional contributions tax and no-TFN tax as required under Divisions 291, 292 and 293 and Subdivision 295-I (respectively) of the Income Tax Assessment Act 1997;
- iv. Amounts paid or transferred from the Member's benefit in LGIASuper such as may occur under the portability or conditions of release provisions under the Superannuation Industry (Supervision) Act 1993;

I is the MRB component of any benefit transferred into LGIASuper or any further amounts paid or transferred to LGIASuper in respect of the Member where not already taken into account in items A to H

Where in order to determine the items above:

DF	is a discount factor which is 1 at age 65 or more reducing by 1.5% for each year (with each complete month counting as one-twelfth of a year) by which the Member's age at the date of exit precedes age 65 and subject to a minimum factor of 0.7 for ages at exit of 45 or below.
FAS	is the Member's Final Average Salary, as defined in the Trust Deed, determined at the date of calculation of the MRB unless otherwise specified;
Fund Salary	is the Member's Fund Salary, as defined in the Trust Deed, determined at the date of calculation of the MRB unless otherwise specified;
NEB	is the Member's Notional Earnings Base;
NECR[i]	is the Notional Employer Contribution Rate as defined in Section 5.1 of this Certificate for period i (for example for the period from 1 July 2004 to 30 June 2013 the NECR is 9.00%, for the period from 1 July 2013 to 30 June 2014 the NECR is 9.25% and for the period from 1 July 2014 to 30 June 2021 the NECR is 9.5%);
Notional Earnings	is the member's Fund Salary limited to the Maximum Contribution Base as specified in the Act ;
POSTSERV[i]	is the number of years and fractions of a year based on complete days, coincident with LGIASuper (and former plan Energy Super) membership over period i (membership must be from 1 July 2008 and will be divided into periods corresponding to each NECR. For example membership in the period 1 July 2008 to 30 June 2013 is one period, membership from 1 July 2013 to 30 June 2014 is the next period and membership from 1 July 2014 is a further period);
Pre 92 Factor	is the calculated as: (Member's VB at 30 June 1992 / Fund Salary at 30 June 1992);

Pre08 SG Multiple is the SG Multiple as at 30 June 2008 calculated in respect of membership (including membership of plan former Energy Super) from 1 July 1992 up to 30 June 2008 (as applicable) and multiplied by the NECRs set out in previous Benefit Certificates;

VB is the member's resignation benefit excluding additional benefits calculated in accordance with the Trust Deed if the member had voluntarily left at that date.

2. The date of calculation of the items above is the date service ceases, from this point to the date of payment the crystallised value of the Member's benefit is invested in Cash (or such investment option as is selected by the Member) and receives the investment earnings of that option as determined by the Trustee.
3. Earnings in respect of Family Law related amounts can be at a prescribed rate rather than a rate reflecting investment earnings, as determined by the Trustee.
4. There is to be no double counting of contributions or other payments in the determination of the MRB as outlined.
5. The NECR for this Class of Members applying to service for all periods is as set out in Section 5.1 of this Certificate.

Attachment 7

Energy Super Accumulation Benefit Members as defined under Chapter 5 of the Trust Deed

1. The Minimum Requisite Benefit (MRB) is:

A plus B

Where:

A is the Member's benefit on leaving employment determined in accordance with the Trust Deed;

B is an Adjustment (ADJ), if applicable (note that this item will be nil if SG contributions have been paid as required for the member) calculated as follows:

Where

- ADJ is the total of ADJ(i) for all Quarters (i) from 1 April 2020 to the date of exit
- ADJ(i) is either zero or a positive amount determined by the Trustee as follows:

ADJ(i) is zero where

- the contributions paid by the employer for the member in respect of Quarter(i):
 - were at least $NECR(i) \times OTE(i)$; and
 - were paid to the Fund by Due Date(i)

OR

- an amount considered to represent notional employer contributions in respect of Quarter(i) of at least $NECR(i) \times OTE(i)$, less any contributions paid by the employer by Due Date(i) in respect of Quarter(i), was credited to the member's account with effect on or before Due Date(i)

In other cases, ADJ(i) =

- (1) SG Shortfall(i) (if any) for the member, less allowances for tax and expenses as determined by the trustee, plus an allowance for EARNINGS from Due Date(i) to the date of exit, LESS
 - (2) Employer contributions paid (or notional contributions credited) in respect of Quarter(i) after Due Date(i), plus EARNINGS to the date of exit, LESS
 - (3) Any allowance credited to the member for forgone EARNINGS on (2) from Due Date(i) to the date (2) is credited, plus EARNINGS thereon to the date of exit
- $NECR(i)$ is determined as set out in Section 5.1 of this Certificate
 - $OTE(i)$ is the Notional Earnings Base paid by the employer sponsor to the member during Quarter(i), LESS any such OTE amount applicable to a period in the quarter during which $NECR(i)$ is zero

- Quarter is as defined in the Act
- SG Shortfall(i) for a member is calculated as:
 - i OTE(i) x NECR(i), LESS
 - ii Employer contributions paid (or notional contributions credited) in respect of Quarter(i) on or before Due Date(i), LESS
 - iii Excess Contributions(i)

provided that SG Shortfall(i) cannot be less than zero.
- Due Date(i) is the date by which an employer who is using an accumulation fund to meet their Superannuation Guarantee requirements must pay a contribution for that contribution to be used to reduce or avoid a superannuation guarantee shortfall for Quarter(i).
- Excess Contributions(i) is the sum of any employer contributions made in respect of the member in the 12 months before the start of Quarter(i) and notional employer contributions credited to the member's account in respect of the 12 month period before the commencement of Quarter(i) that were in excess of the sum of OTE(i) x NECR(i) for that 12 month period and which have not been used to reduce or remove an SG Shortfall or ADJ for another quarter.
- EARNINGS means investment earnings credited (or debited, if negative) as determined under clause 7.3 of the Trust Deed, as applicable to the various items in the above formula up to the date of calculation. Different rates of EARNINGS may apply to different components of the Minimum Requisite Benefit (for example components where the member has investment options).
- Deductions for tax, expenses and death and disablement costs, if any, which are taken into account in determining the leaving service benefit are to be determined by the Trustee in accordance with the Trust Deed and any Trustee policies determined from time to time.

Note: The effect of the above is that, if there is an SG Shortfall in Quarter(i) and the member's account is subsequently credited with an amount or amounts making up the contribution shortfall and any forgone investment earnings, then ADJ(i) will be zero.

2. The date of calculation of the MRB is the date the benefit is paid.
3. There is to be no double counting of contributions or other payments in the determination of the MRB as outlined.
4. The NECR for this Class of Members applying to service for all periods is as set out in Section 5.1 of this Certificate.