



The Retire Fund Trust Deed

The New Zealand Anglican Church Pension Board
(*Trustee*)



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TRUST DEED - THE RETIRE FUND

Date: 30 June 2022

The New Zealand Anglican Church Pension Board, an authorised trust board incorporated under the Charitable Trusts Act 1957 (*Trustee*)

INTRODUCTION

- A The Retire Fund (*Fund*) is registered on the register of managed investment schemes under the Financial Markets Conduct Act 2013 (*Act*):
- (a) as a restricted legacy scheme in respect of the Private Members Section (as defined in this Deed); and
 - (b) as a restricted workplace savings scheme in respect of the Participating Party Section (as defined in this Deed).
- B The Fund was established by a trust deed dated 11 June 1991 and is currently governed by a trust deed dated 10 August 2016 (*Existing Deed*).
- C The Trustee wishes to amend the Existing Deed (by substituting this Deed for the Existing Deed) in order to:
- (a) align with the Trusts Act 2019;
 - (b) delete various Schedules (and provisions within Schedules) which have no continuing application to any Member; and
 - (c) make various other minor and clarificatory amendments for the more efficient operation of the Fund.
- D The Trustee is satisfied that the amendments to be made by this Deed are permissible as the requirements of clause 28 of the Existing Deed have been met and the amendments will not have a material adverse effect on the Members (as defined in this Deed).
- E The Financial Markets Authority (*FMA*) has consented, pursuant to sections 139(1)(a) and 139(2)(a)(ii) of the Act, to the amendments comprised in this Deed.
- F The Trustee has obtained a certificate from its solicitor to the effect that the Existing Deed, as amended by this Deed, will continue complying with sections 135 to 137 of the Act on the basis set out in the certificate.

BY THIS DEED, and with the intent that:

- (a) the assets of the Fund will continue being held on the same trusts as before; and
- (b) the Fund will otherwise be governed and administered as provided in this Deed;

the Existing Deed is amended by revoking all of its provisions and replacing them with the provisions of this Deed as set out below.



1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed, unless the context requires otherwise:

- (a) Headings are for convenience of reference only and shall not be construed as part of the Deed.
- (b) Words importing the singular number include the plural and vice versa and words importing one gender include all genders as the case may require.
- (c) Any reference to a statute (or to any particular part or section or definition) shall (subject to any other provisions of the Deed) include a reference to any regulation made under the statute and to any subsequent modification or re-enactment of the statute or regulation.
- (d) Footnotes used do not form part of the Deed, are a guide only, do not affect interpretation and (where they refer to legislative provisions) are not intended to incorporate those provisions in the Deed.
- (e) Terms implied into this Deed by the Act and the Regulations will apply for so long as they are implied into this Deed under the Act and the Regulations (despite anything to the contrary in this Deed) and any provision in this Deed that is contrary to any such implied term will be void to the extent that it is contrary.
- (f) Where any frameworks or methodologies are specified in notices issued by the FMA under the Act, apply to the Fund and relate to any matter which is required by the Act to be provided for adequately in this Deed, the provisions of this Deed which deal with such matters shall be deemed to be modified to the extent necessary to adopt such frameworks or methodologies in respect of the Fund.
- (g) Any reference to:
 - (i) an account established, maintained, credited or debited, an election or nomination made or any other action taken or thing done (each an *Action*) under, in accordance with or pursuant to a provision of this Deed at or in respect of a date before the date of this Deed (*Relevant Date*) shall constitute a reference to an equivalent Action taken under, in accordance with or pursuant to a materially corresponding provision in the deed governing the Fund as at the Relevant Date; or
 - (ii) the operation or effect of a provision of this Deed at or in respect of a date before the Relevant Date shall constitute a reference to the operation or effect of a materially corresponding provision in the deed governing the Scheme as at the Relevant Date.
- (h) In the event of any inconsistency between a provision in this Deed and a provision in the Trusts Act that applies to the Fund unless modified or excluded by the express or implied terms of the Deed:



- (i) to the extent permitted by the Trusts Act, that provision in the Deed prevails and the Trusts Act provision is deemed modified or excluded (as appropriate) by the Deed; and
- (ii) where modification or exclusion of the relevant Trusts Act provision is not permitted, that provision in the Deed (if contrary to the Trusts Act provision) is void to the extent that it is contrary;

(i) Without limiting paragraph (h), each of:

- (i) section 31 (duty not to exercise power directly or indirectly for own benefit);
- (ii) section 34 (duty to avoid conflict of interest); and
- (iii) section 37 (duty to act for no reward);

of the Trusts Act is modified to the extent relevantly contemplated by clause 6 (*Trustee's Remuneration and Payments*) and clause 29 (*Related Party Transactions*).

1.2 Notwithstanding any other provision of this Deed, in the event of any inconsistency between this Deed and the Act or the Regulations the Act and the Regulations will prevail.

1.3 In this Deed the following words and expressions shall, unless the context otherwise requires, have the following meanings:

Act means the Financial Markets Conduct Act 2013.

Assets of the Fund means the assets from time to time held by the Trustee for the purposes of the Fund, as more particularly described in clause 2.5.

Associated Organisation means the Church and includes any charitable institution, programme or body operating autonomously within, associated with or being part of the Church (including but not by way of limitation any Diocese or Te Pihopatanga O Aotearoa or parish, college (theological or otherwise), school, hospital, home, Hui Amorangi Whaiti, vestry, church committee or equivalent incorporated or otherwise conducted or maintained wholly by the Church or jointly with any other Christian church) and includes any other organisation of a charitable nature approved by the Trustee as an Associated Organisation.

Auditor means a licensed auditor or registered audit firm under the Auditor Regulation Act 2011.

Benefit means any payment arising from Membership of the Fund.

Board means The New Zealand Anglican Church Pension Board constituted by Title B, Canon XIV of the Canons and includes any other board or organisation constituted under the Canons in substitution for the Board.

Canons means the rules of the Church applying from time to time.



Church means the Anglican Church in Aotearoa, New Zealand and Polynesia (commonly called the *Anglican Church*) and its successors.

Contributing Employee Member means an Employee Member who is for the time being required to contribute to the Fund.

Custodian means a person appointed to hold any of the Assets of the Fund under clause 4.4(c) and includes, to the extent the context permits, any sub custodian appointed by the Custodian to hold any Assets of the Fund under clause 4.7.

Determined Returns means the returns allocated to a Member's No.1 and No.2 Accounts, and to a Participating Party Reserve Fund, from time to time pursuant to clause 12.2 based on the before-tax earnings determined under clause 12.1 for (as applicable) the Fund or the Relevant Investment Pool.

Deed means this deed and the Schedules to this deed (which form part of this Deed) as amended or added to the Deed from time to time in the manner permitted by the Deed.

Electing Member means a Member who has completed a valid Investment Pool Choice.

Elective Investment Pool means any investment pool which the Trustee has established pursuant to clause 7.4 for the investment of the Fund or any part of the Fund pursuant to an Electing Member's Investment Pool Choice but excludes the Original Pool.

Employee means any person engaged to work, or working under a contract of service or other recognised understanding of engagement, with a Participating Party and who is in receipt of earnings from the Participating Party but does not include a Sponsored Member.

Employer includes any Participating Party who pays or is liable to pay any earnings to an Employee and in respect of an Employee means the Participating Party which employs the Member.

Equivalent Overseas Scheme means an equivalent overseas retirement scheme as defined in the Regulations.¹

FMA means the Financial Markets Authority or any successor entity.

Fund means the Retirement Scheme governed by this Deed and known as The Retire Fund.

Fund Year means a period of 12 months ending on 31 March or on such other date as the Trustee may determine from time to time.

General Reserve Fund means the Reserve Fund established pursuant to clause 11.1.

¹ Regulation 82(3).



General Synod means the duly constituted governing body of the Church and any successors of the said governing body.

Income Tax Act means the Income Tax Act 2007 and includes (other than when used in the context of section references) the Tax Administration Act 1994.

Investment Manager means an Investment Manager appointed pursuant to clause 4.4(a) and to whom the Trustee has contracted the investment of some or all of the Assets of the Fund.

Investment Pool Choice means an election made by an Electing Member in accordance with clauses 7.6 and 7.7 for use by the Trustee in calculating Determined Returns pursuant to clause 12.

Interim Return means an amount calculated pursuant to clause 12.3.

KiwiSaver Act means the KiwiSaver Act 2006.

KiwiSaver Commencement Date means the date of commencement of the automatic enrolment rules prescribed in the KiwiSaver Act.

KiwiSaver Scheme means a scheme registered under the KiwiSaver Act.

Licensed Independent Trustee means a licensed independent trustee for the purposes of the Act who is independent as defined in the Act² and whose licence covers the Fund.

Member means a person who has been admitted to membership of the Fund and who is or may become entitled to benefits under the Fund.

Member's No.1 Account means in respect of a Member the account established in the name of the Member pursuant to clause 9.

Member's No.2 Account means in respect of a Member the account established in the name of the Member pursuant to clause 10.

Member's Estate means the legal personal representative of a deceased Member.

Member of the Original Pool means a Member whose Member No.1 Account and Member No.2 Account or any part of them are invested in the Original Pool and also means the General Reserve Fund and any Reserve Fund established in respect of a Participating Party.

Non Contributory Employee Member means an Employee Member who with the consent of that person's Participating Party is not for the time being required to contribute to the Fund.

Normal Retirement Date means a Member's 65th birthday.

Original Pool means the Assets of the Fund which are not held in an Elective Investment Pool.

² Section 131(3).



Participating Party means any Associated Organisation admitted to participate in the Fund in accordance with clause 14 and in respect of any Member means the Participating Party by which the Member is employed or sponsored.

Permanent Incapacity in respect of a Member who is an employee of a Participating Party means permanent and total incapacity suffered by the Member whether by illness or accident, or injury which in the opinion of the Trustee renders the Member incapable of pursuing the work occupation profession or trade in which the Member was engaged at the time of suffering the Permanent Incapacity (or where the Member is not so employed which in the opinion of the Trustee renders the Member incapable of pursuing any paid work, occupation profession or trade).

PIE means a portfolio investment entity as defined in the Income Tax Act.

PIE Legislation means the provisions of the Tax Act and the Tax Administration Act 1994 that relate to a PIE.

PIE Tax Liability means the tax liability for the Fund as calculated under the PIE Legislation.

Post-June 2007 Employee means any person who became a permanent employee (as defined in section 147(3) of the KiwiSaver Act) of an Employer on or after the KiwiSaver Commencement Date.

Private Member means a person who in the opinion of the Trustee was, when joining the Fund, associated with or working for the Church or an Associated Organisation and who is a Member other than as an Employee or Sponsored Member.

Register means the register of Members maintained for the Fund pursuant to the Act.³

Regulations means the Financial Markets Conduct Regulations 2014.

Related Party has the meaning given to it by the Act.⁴

Related Party Benefit has the meaning given to it by the Act.⁵

Relevant Investment Pool means the relevant Elective Investment Pool or the Original Pool whichever is applicable in accordance with the context of the Deed.

Reserve Fund means a Fund established pursuant to clause 11 and in respect of a Participating Party means the Reserve Fund (if any) established in respect of that Participating Party.

Retired Member means a Member who has made an election to remain in the Fund under clause 23.1.

³ Section 215.

⁴ Section 172(2).

⁵ Section 172(1).



Retirement means becoming entitled to a retirement benefit under clause 19.1.

Retirement Scheme means a retirement scheme as defined in the Act.⁶

Salary in respect of a Member means the remuneration (before PAYE and other taxes deducted at source) paid to the Member by that person's Participating Party by way of salary or wages excluding remuneration in respect of or by way of overtime, bonuses, commission, expenses or other allowances.

Schedules means the schedules annexed to the Deed which are in force from time to time and in respect of a Participating Party shall mean the Schedule applicable to that Participating Party which sets out:

- (a) the amount or rate of contribution that shall be made by that Participating Party in respect of those Employees of that Participating Party who are Members;
- (b) the amount or rate of contribution that shall be made by that Participating Party in respect of its Sponsored Members;
- (c) the amount or rate of contribution to be paid by the Employees or Sponsored Members of that Participating Party;
- (d) the vesting scale to apply in respect of the Member's No.2 Account for Members of that Participating Party.

SIPO has the *meaning* given to it by the Regulations.⁷

Sponsored Member means any Member associated with or for whom the Participating Party has a care or concern and who is for the time being sponsored by a Participating Party but who is not an Employee of that Participating Party.

Stipend in respect of a Member has the same meaning as Salary.

Transfer Value means an amount received or paid pursuant to clause 22 as the context requires.

Trustee means the Board or such other body as is for the time being appointed to hold office as trustee pursuant to clause 3 of this Deed.

Trusts Act means the Trusts Act 2019.

Vesting Scale in respect of a Member means the vesting scale in respect of that Member's No.2 Account set out in the Schedule applicable to the Member's Participating Party.

2 CONTINUATION AND PURPOSE OF FUND

- 2.1 The trusts of the Fund are hereby confirmed and for the purposes of the Act the Fund is continued as a non-profit Retirement Scheme which is:

⁶ Section 6.

⁷ Regulation 5.



- (a) in respect of the section of the Fund relating to all Members other than Private Members (the *Participating Party Section*) a restricted workplace savings scheme; and
- (b) in respect of the section of the Fund relating to Private Members (the *Private Members Section*), which is closed to all new Member admissions, a restricted legacy superannuation scheme;

on the terms and conditions contained in this Deed.

- 2.2 The Fund shall be known as The Retire Fund. Subject to compliance with all legal and regulatory requirements, the Trustee may change the name of the Fund by written resolution at any time subject to the requirements of the Act⁸. The Trustee shall notify all Participating Parties and Members of any change of name of the Fund when next convenient for the Trustee.
- 2.3 The Fund shall be managed and administered in accordance with the provisions of this Deed, which shall be binding on each Participating Party, all Members and any person claiming under this Deed as if each of them were a party to this Deed.
- 2.4 The Trustee is responsible for managing the Fund and (in particular) for performing the functions of the manager as set out in the Act⁹ and must ensure that the Fund and the Trustee meet (and continue to meet) all initial and ongoing registration requirements applying to the Fund and the Trustee under the Act.¹⁰ The Trustee shall perform each of the following functions:
- (a) providing Members with all information, notices and disclosures required to be given to Members under the Act;¹¹
 - (b) reporting and providing information to the FMA as required by the Act.¹²
- 2.5 The Assets of the Fund shall consist of:
- (a) the assets from time to time held by the Trustee and subject to the trusts of the Deed;
 - (b) any contributions paid to the Fund by Members and by Participating Parties;
 - (c) Transfer Values received by the Trustee;
 - (d) donations, legacies or endowments received, derived or acquired by the Trustee for the provision of retirement, superannuation or other benefits or generally for the purposes of the Deed; and

⁸ Section 127

⁹ Section 142(1).

¹⁰ Sections 127, 130, 131 and 133.

¹¹ Sections 96, 97 and 100 of the Act and Regulations 56, 62 and 65 of the Regulations.

¹² Section 147 of the Act.



- (e) all other property or income received, derived, acquired or earned or held by the Trustee from time to time for the purposes of the Deed.

The Assets of the Fund shall be reduced from time to time by the payment of money out of the Assets of the Fund as provided in this Deed and by any losses whether realised or not on the investments or property of the Fund.

- 2.6 The Assets of the Fund shall continue being held upon trust by the Trustee for the purposes of the Fund and shall be administered by the Trustee in accordance with this Deed.
- 2.7 The Fund provides retirement and other benefits for those associated with, or who work for, the Church or Associated Organisations in order that those persons may engage in activities associated with promoting religion and other charitable religious work, or charitable work of a public service nature, without having undue worry or concern about their financial security on retirement. For the purposes of the Act, the purposes of each respective section of the Fund are:
- (a) in respect of the Participating Party Section, to provide:
- (i) retirement benefits; and
 - (ii) benefits on ceasing employment or service with a Participating Party (whether immediately on ceasing that employment or service or subsequently); and
- (b) in respect of the Private Members Section, principally to provide retirement benefits.

3 TRUSTEE - APPOINTMENT OF, RIGHTS AND INDEMNITY

- 3.1 The Fund shall have a corporate body as its sole trustee PROVIDED THAT the corporate body is permitted under the Act (and any other applicable legislation) to be the trustee of the Fund, has a Licensed Independent Trustee on its board and has complied with all applicable registration requirements.
- 3.2 The appointment of the Board as Trustee is confirmed. The Board continues to act as the manager of the Fund for the purposes of the Act and is responsible for performing the functions for which responsibility is attributed to it as manager of the Fund under the Act.¹³ In acting as manager of the Fund, the Board shall comply with the duties applicable to it as manager of the Fund under the Act.
- 3.3 The General Synod shall have the power by deed to appoint and remove the Trustee of the Fund. The General Synod may remove a Trustee on any grounds without being required to give a reason and, if it sees fit, to appoint in its place another Trustee subject to the requirements of the Act. A Trustee must be appointed and removed in accordance with the requirements of the Act.¹⁴

¹³ Section 142.

¹⁴ Section 185.



- 3.4 The office of a Trustee shall become vacant if the Trustee:
- (a) resigns office as Trustee by notice in writing addressed to the General Synod;
 - (b) has an effective resolution is made for its winding up, or it is placed in liquidation or receivership or statutory management;
 - (c) is removed from office by the General Synod by notice in writing addressed to the Trustee¹⁵;
 - (d) being a body constituted under the Canons is disestablished or goes out of existence;

or if the Trustee's removal is required under the Act.¹⁶

- 3.5 No provision of this Deed has the effect of exempting the Trustee or any director, officer, member or appointee of the Trustee from, or indemnifying the Trustee or that director, officer, member or appointee against, any liability to the extent that doing so would be void under the Act or any other statute.¹⁷

- 3.6 Subject to the indemnity limitations applying under the Act¹⁸ and to clause 3.6(b), and without prejudice to the right to indemnity by law given to trustees:

- (a) the Trustee and each director, officer, member or appointee of the Trustee shall, except in the case of fraud or wilful negligence or wilful breach of trust, be indemnified out of the Fund to the fullest extent permitted by the Act¹⁹ in respect of all liabilities and expenses incurred by such Trustee or such director, officer, member or appointee in the execution or purported execution of the trusts of the Fund or in the exercise of any powers, authorities or discretions vested in them by or in accordance with this Deed and against all actions, proceedings, costs, expenses, claims or demands in respect of any matter or thing done or omitted in any way relating to the Fund and the Trustee shall have a lien or charge on the Fund and may retain and pay out of the Fund all sums necessary to give effect to such indemnity;²⁰
- (b) to the fullest extent permitted by the Act²¹, no Member shall have any claim for benefits hereunder against any Participating Party or its funds and no Trustee or director, officer, member or appointee of the Trustee shall be liable for:
 - (i) any losses other than those arising from the Trustee's own fraudulent acts, wilful neglect or wilful breach of trust;

¹⁵ Section 185(1)(c) and (3)

¹⁶ Section 185.

¹⁷ Section 136.

¹⁸ Sections 135(1)(f) and 136(1)(b).

¹⁹ Sections 135(1)(f) and 136(2).

²⁰ Sections 135(1)(f) and 136.

²¹ Sections 135(1)(f) and 136(2).



- (ii) any act done or omitted to be done bona fide in conforming with the decisions of the Trustee hereunder;
 - (iii) the acts or defaults of any actuary, solicitor, banker, accountant, broker, adviser or other agent or any person employed in good faith by the Trustee;
 - (iv) any payment made to any person whom the Trustee bona fide believes to be entitled thereto notwithstanding it may subsequently be found that the person was not so entitled; and
- (c) the Trustee may give or require any indemnity in connection with the exercise of its powers under the Deed and may bind the Fund to give effect thereto.

3.7 A director, officer, member or appointee of the Trustee may be a Member.

4 **TRUSTEE – POWERS, ADVISORS AND NOMINEES**

4.1 The Trustee may in its discretion enter into all such contracts, deeds and documents and do all such acts, matters and things as the Trustee may deem expedient for the purpose of securing the benefits referred to in the Deed, administering the Fund, or for otherwise effectuating and carrying out the trusts, authorities, powers and discretions conferred on the Trustee in the Deed and in so doing shall have regard to the Canons to the extent that:

- (a) they are not contrary to the provisions of the Deed;
- (b) in having regard to the Canons the Trustee would not be in breach of or acting inconsistently with the terms of the Deed or any provision of the Act; and
- (c) any action taken by the Trustee having regard to the Canons would not fetter the exercise of any discretion vested in the Trustee pursuant to the Deed; and
- (d) nothing in the Canons would be contrary to or have the effect of nullifying or reversing or amending any matter stated in the Deed or implied by the Act.

4.2 Except as otherwise expressly provided by the Deed, the Trustee may exercise all the powers, decisions, determinations and discretions vested in the Trustee by law or by the Deed in the absolute and uncontrolled discretion of the Trustee, at such time or times, upon such terms and conditions, and in such manner as the Trustee shall decide.

4.3 The Trustee may delegate the performance of any of its duties and powers under the Deed to any one or more of its directors, officers, members or appointees.

4.4 Without prejudice to the powers conferred upon trustees in general or by clause 4.3 the Trustee may:

- (a) appoint and remove one or more Investment Managers or Investment Committees (whether a company, firm or individual or group of individuals) to the Fund on terms to be agreed between the Trustee and the Investment Manager or Investment Committee (and an Investment Manager shall be



entitled to charge such expenses, fees, charges and costs as are agreed between the Trustee and the Investment Manager for its services, which shall be paid in accordance with clause 5) PROVIDED that the Trustee must comply with the requirements of the Act²² if contracting out any of its functions as the manager of the Fund. An Investment Manager shall have such powers and duties in relation to the investment of Assets of the Fund including the power to determine and make particular investments in accordance with the provisions of clause 7.1 as decided by the Trustee. An Investment Manager so authorised may be empowered to hold any investment in its own name or in the names of a nominee in trust for the Fund (subject to the requirements of the Act²³;

- (b) appoint and remove from office one or more administration managers to assist with the administration and management of the Fund on terms to be agreed between the Trustee and the administration managers (and an administration manager shall be entitled to charge such expenses, fees, charges and costs as are agreed between the Trustee and the administration manager for those services, which shall be paid in accordance with clause 5) PROVIDED that the Trustee must comply with the requirements of the Act²⁴ if contracting out any of its functions as the manager of the Fund; and
- (c) appoint and remove from office a Custodian (which must meet the requirements for such a person under the Act²⁵) in respect of the whole or any part of the Assets of the Fund on such terms and with such duties, powers and discretions as may be agreed between the Trustee and the Custodian (and the Custodian shall be entitled to charge such expenses, fees, charges and costs as are agreed between the Trustee and the Custodian, which shall be paid in accordance with clause 5).

4.5 The Trustee may agree:

- (a) to limit the liability (in connection with its services in respect of the Fund) of; and/or
- (b) to indemnify out of the Assets of the Fund,

any administration manager, Investment Manager, Investment Committee or Custodian appointed in respect of the Fund, to the fullest extent permitted by the Act²⁶, in respect of any debt, liability or obligation incurred by or on behalf of the manager or Custodian in respect of the Fund or any action taken or omitted for or in connection with the Fund (including, without limitation, legal fees and disbursements).²⁷

²² Section 146

²³ Sections 127(1)(f) and 156(2).

²⁴ Section 146

²⁵ Sections 127(1)(f) and 156(2).

²⁶ Sections 135(1)(f) and 136(2).

²⁷ Sections 135(1)(f) and 136 of the Act.



- 4.6 Where the Trustee appoints a Custodian under clause 4.4(c), the Trustee shall take all reasonable steps to ensure that the custodial functions for the Fund are performed by the Custodian in the same manner and subject to the same duties and restrictions as if the Trustee were performing the custodial functions itself and in a manner which complies with all of the obligations relating to holding the Assets of the Fund as Trustee or custodian expressed or implied in this Deed and any applicable legislation.
- 4.7 If authorised in writing by the Trustee, a Custodian appointed under clause 4.4(c) may itself appoint one or more sub-custodians in which any of the Assets of the Fund are to be vested. Any sub-custodian appointed under this clause 4.7 must meet the requirements for such a person under the Act.²⁸
- 4.8 The Trustee may, subject to the SIPO, borrow any money for the purpose of the Fund upon such terms and conditions as are thought fit by the Trustee and may charge all or any part of the Fund with repayment and payment of interest on any moneys so borrowed.
- 4.9 The Trustee may obtain and rely upon any advice the Trustee considers appropriate for the purposes of properly administering the Fund directly or indirectly from any company, firm or person as shall in the opinion of the Trustee be qualified to advise the Trustee and shall not be responsible for any loss occasioned thereby. The cost of obtaining any such advice (as agreed between the Trustee and the adviser) shall form part of the expenses incurred by the Trustee in connection with the Fund.
- 4.10 The Trustee may employ such nominees or agents as reasonably thought fit by the Trustee in the transaction of any business of the Fund including the holding of assets or the administration of the records of the Fund or the payment of benefits and any valid receipt therefor given to such agents shall be a good and sufficient discharge to the Trustee and the costs of employing such agents or nominees shall form part of the expenses of administration of the Fund.
- 4.11 The Trustee may appoint and obtain the advice of an Auditor, Actuary or other professional adviser on such terms as may be agreed by the Trustee, including as to fees, and the costs thereof (which shall be such costs as are agreed with those advisers) shall form part of the expenses of administration of the Fund.
- 4.12 The Trustee may take such action to stimulate interest in and support for the Fund as it considers advisable and desirable and the cost of such action shall form part of the expenses of administration of the Fund.
- 4.13 The Trustee may dispatch the business of the Fund and otherwise regulate its procedures as it thinks fit. Any power, authority, question or discretion may be decided by the Trustee or in accordance with a resolution of the Trustee passed by a majority of votes at a meeting of the members of the Trustee's board at which a quorum is present. In the case of an equality of votes the chairperson shall have a second or casting vote.

²⁸ Section 156.



- 4.14 The Trustee shall do all things required of it in order to deal with receipts and payments including but not by way of limitation the opening and operation of bank accounts, authorisation of persons to draw and endorse cheques; instructions regarding the custody, disposal, discharge, sale or purchase of instruments, securities and property in connection with the Fund, including the variations and revocation of any such instructions.
- 4.15 Any action taken by a duly authorised officer of the Trustee to give effect to any resolution of the Trustee shall be effective as an act of the Trustee.
- 4.16 The Trustee shall be responsible for setting up such administration as is necessary for the purpose of keeping Members' records, books of account, registers, minute books, and such other records as may be required to faithfully record the activities of the Trustee and such other persons to whom the Trustee may have delegated general or particular authority, and shall render such returns as may be legally required from time to time.
- 4.17 A resolution in writing and signed under seal by the Trustee (or by two persons authorised for such purpose by the Trustee) shall have the same force and effect as a resolution passed at a duly constituted meeting of the Trustee.
- 4.18 The Trustee shall have the power to delegate all or any of the powers vested in it to committees consisting of such one or more of the Trustee or other groups or to individuals whose delegated powers shall be recorded in writing. Such delegation may be revoked at any time by the Trustee without assigning any reason for the revocation.
- 4.19 The Trustee shall supply to each of the regular meetings of the General Synod a report on the Fund, together with any financial report the Trustee considers necessary or which is requested by the General Synod.
- 4.20 The Trustee may accept any donations, legacies or endowments or other monies received, derived or acquired by the Trustee in its capacity as Trustee of the Fund.
- 4.21 Notwithstanding any other provision of this clause 4, the Trustee:
- (a) must comply with the requirements of the Act²⁹ if contracting out any of its functions as the manager of the Fund; and
 - (b) remains liable for the acts and omissions of any delegate whether or not the delegate is acting within the terms of its delegated authority.
- 4.22 In acting as the Trustee of the Fund, the Trustee must comply at all times with the requirements of the Act.³⁰
- 4.23 The Trustee shall be free to make rules or to adopt procedures appropriate for the convenient administration of the Fund so long as those rules or procedures do not

²⁹ Section 146.

³⁰ Sections 142 to 151.



conflict with, alter or add to the terms of this Deed and comply with any relevant requirements in the Act.

- 4.24 In addition to any other powers granted under this Deed, the Act or by law, but subject to the Act, the Trustee may do anything the Trustee considers necessary or expedient to enable it to discharge the Trustee's duties under this Deed.³¹

5 EXPENSES OF THE FUND

The expenses of the management, administration, investment and operation of the Fund shall be paid by the Trustee out of the Assets of the Fund, including such portion of the Trustee's expenses as the Trustee considers referable to the Fund. Subject to clause 7, such expenses may be debited to the Member's No.1 Accounts, Member's No.2 Accounts and the Reserve Funds on such basis as the Trustee shall determine (provided that in any case the debiting of any tax expenses must be in accordance with the tax regime applicable to a PIE). Pending such apportionment of expenses the Trustee shall be entitled during the Fund Year to meet the expenses by debiting them to the General Reserve Fund. Amounts debited to Member's No.1 Accounts, Member's No.2 Accounts or to Participating Party Reserve Funds shall then be credited to the General Reserve Fund before the allocation of Determined Returns from the General Reserve Fund.

6 TRUSTEE'S REMUNERATION AND PAYMENTS

- 6.1 The Trustee shall not receive from the Fund any commission or other remuneration in respect of its office, but the Board:
- (a) shall remunerate the Licensed Independent Trustee as agreed from time to time with the Licensed Independent Trustee; and
 - (b) if it thinks fit at any time and from time to time pay that portion of the Licensed Independent Trustee's fees as the Board determines to be referable to the Fund out of the Assets of the Fund.

- 6.2 Without limiting clause 4.1, the Trustee:

- (a) may arrange to have paid; or
- (b) shall be reimbursed for,

any costs or expenses which the Trustee may bona fide pay or incur in the administration of the Fund, including but not limited to the Trustee effecting professional indemnity insurance with respect to the Fund. Those costs and expenses shall be met in accordance with clause 5.

7 INVESTMENTS

- 7.1 All money belonging to the Fund and available for investment shall be invested in accordance with the provisions of the Act as to the investment of trust funds

³¹ Section 135 (1)(k)(iii)



(including without limitation the requirement to maintain a SIPO for the Fund which complies with the requirements of the Act).³²

- 7.2 The Trustee shall, in exercising the power of investment, exercise the care, diligence, and skill required of it by section 144 of the Act. In the case of an Investment Manager, the Trustee shall impose an obligation that the Investment Manager will, in exercising the power of investment, exercise the care, diligence, and skill required by section 144(1) of the Act.
- 7.3 Subject to the provisions of clauses 7.1 and 7.2 the Trustee may sell, transpose and vary any investments or property representing the same from time to time.
- 7.4 Without limiting the powers of the Trustee to invest money belonging to the Fund, the Trustee may establish and maintain for the purpose of Electing Members' Investment Pool Choices such number of Elective Investment Pools as the Trustee may from time to time decide for the investment of amounts in Electing Members' Member's No.1 and Member's No.2 Accounts subject to such terms and conditions as the Trustee may formulate. Those terms and conditions:
- (a) must be set out in a SIPO for the Fund which complies with the requirements of the Act;³³ and
 - (b) may be amended or replaced by the Trustee from time to time subject to the requirements of the Act;
- and the Trustee must comply at all times, in relation to the SIPO, with the requirements of the Act³⁴ and the Regulations,³⁵ including ensuring that:
- (c) all moneys available for investment in the Relevant Investment Pool are invested in accordance with the SIPO (this requirement modifies the Trustee's general power to invest under section 58 of the Trusts Act);
 - (d) the SIPO or any alteration to it (as applicable) are lodged with the Registrar of Financial Service Providers as required by the Act;³⁶ and
 - (e) reports are provided to the FMA as to any breaches of the SIPO, as required by the Act and the Regulations.³⁷
- 7.5 The Trustee shall, within 30 days of establishment, notify all Members in writing of any new Elective Investment Pool established for the purposes of an Electing Member's Investment Pool Choice.
- 7.6 The Trustee may at any time and from time to time invite a Member to give to the Trustee an Investment Pool Choice in respect of that person's Member's No.1

³² Section 164.

³³ Section 164.

³⁴ Sections 166 and 167.

³⁵ Regulations 94 to 96.

³⁶ Section 166.

³⁷ Section 167 and Regulations 94 to 96



Account and Member's No.2 Account. An Investment Pool Choice received by the Trustee five or more working days prior to the end of a calendar month will become operative in respect of the applicable accounts on the first day of the next month (or on such earlier date as the Trustee in its absolute discretion determines from time to time). An Investment Pool Choice received less than five working days prior to the end of a calendar month will become operative in respect of the applicable accounts on the first day of the month following the next month (or on such earlier date as the Trustee in its absolute discretion determines from time to time). However if the Fund is a PIE, the Trustee may determine at its complete discretion not to accept an Investment Pool Choice where such acceptance would threaten the Fund's eligibility for PIE status.

- 7.7 The Investment Pool Choice shall nominate the Elective Investment Pool or Elective Investment Pools (which may for the purposes of the Investment Pool Choice include the Original Pool) in which the Electing Member's Member's No.1 Account and Member's No.2 Account are to be invested and a whole number percentage proportion in respect of the Relevant Investment Pool or Pools selected by the Member so that the total of the percentage proportions across all Relevant Investment Pools chosen by the Member is 100%.
- 7.8 Any amounts held in the Fund and not subject to an Investment Pool Choice by a Member, or in respect of which an Investment Pool Choice is ineffective or not fully effective, shall be held in the Original Pool.
- 7.9 If at any time an Elective Investment Pool ceases to be available for the purposes of Investment Pool Choice or, if the Fund is a PIE and the existence of an Elective Investment Pool threatens the Fund's eligibility for PIE status, and the Trustee desires to disestablish that Elective Investment Pool, any amounts held in that Elective Investment Pool shall be transferred to the Original Pool pending the Trustee seeking a further Investment Pool Choice from the Member and/or a further Investment Pool Choice being given in respect of the same.
- 7.10 If an Elective Investment Pool is suspended or closed for ongoing contributions any new contributions which would otherwise have been paid into the Elective Investment Pool shall be paid into the Original Pool for the period of closure or suspension unless a further Investment Pool Choice is given in respect of the same.
- 7.11 The costs of establishing, maintaining and administering an Elective Investment Pool may be taken into account in calculating pursuant to clause 12.1 the before-tax earnings rate in respect of the relevant Elective Investment Pool and to the extent such costs are not taken into account in calculating that rate in respect of the relevant Elective Investment Pool, they may be debited to the Member's No.1 and Member's No.2 Accounts of Members in the relevant Elective Investment Pool in such equitable manner as the Trustee determines.
- 7.12 The purpose and effect of an Investment Pool Choice is to direct the Trustee with respect to the investment of the Electing Member's Member's No.1 Account and Members No.2 Account as required by clause 7.1 (this requirement modifies the Trustee's general power to invest under section 58 of the Trusts Act) provided that an Electing Member's right to give an Investment Pool Choice is limited to a right to



direct the Trustee to invest such accounts in the Relevant Investment Pools available for the investment of the Fund's assets at the time of delivery of the Investment Pool Choice to the Trustee and in the proportions ascertained pursuant to clause 7.7.

- 7.13 The Trustee may permit or invite an Electing Member at such time or times and on such terms and conditions as the Trustee determines from time to time and in such form as is prescribed by the Trustee from time to time to vary or amend an Investment Pool Choice, subject to such terms and conditions as the Trustee may impose in respect of before-tax earnings rate apportionments to be made in relation to periods after the date of the variation or amendment and that Investment Pool Choice as varied or amended shall be operative in accordance with and subject to clause 7.6.
- 7.14 The Trustee may by notice in writing to Members in the relevant Elective Investment Pool:
- (a) close an Elective Investment Pool (either in respect of ongoing contributions or for the purposes of future Investment Pool Choices);
 - (b) suspend (for such period or periods as the Trustee determines) an Elective Investment Pool for the purposes of Electing Members' Investment Pool Choices; or
 - (c) disestablish an Elective Investment Pool,
- and in each such case the provisions of clauses 7.8 to 7.10 shall apply as applicable.
- 7.15 If the rules for Portfolio Investment Entities apply to the Fund under the Income Tax Act, then in managing and making decisions relating to investments (including the investment, reinvestment or realisation of any investment and the exercise of any voting rights associated with any investment) neither the Trustee nor an Investment Manager may act in a manner which threatens the Fund's eligibility for PIE status.
- 7.16 If the Fund is a PIE, the Trustee may transfer any amount in a Member's No.1 Account and Member's No.2 Account out of an Elective Investment Pool and into the Original Pool or another Elective Investment Pool if the Trustee determines at its complete discretion that doing so is necessary or desirable for the purpose of ensuring that the Fund remains eligible for PIE status.
- 7.17 No direction by a Member in terms of this clause 7 shall exempt the Trustee from its responsibilities under the Act.³⁸

8 RECORDS AND FINANCIAL INFORMATION

- 8.1 The Trustee shall ensure in respect of the Fund that:
- (a) proper books of account are kept;³⁹

³⁸ Section 144.

³⁹ Sections 455 to 458.



- (b) financial statements are prepared;
- (c) those financial statements are audited by an Auditor; and
- (d) the financial statements are lodged with the Registrar of Financial Service Providers,⁴⁰

in accordance with the Act.

- 8.2 The Trustee shall ensure the preparation and distribution of annual reports for the Fund in accordance with the requirements of the Regulations.⁴¹
- 8.3 Each Member shall be given annual confirmation information in accordance with the Act⁴² and the Regulations.⁴³
- 8.4 The Trustee shall ensure that all necessary arrangements are made for dealing with receipts and payments under the Fund and may give, vary and revoke instructions as to:
- (a) the custody and disposal of any investments;
 - (b) the signature of proposals, forms and confirmations of membership; and
 - (c) the giving of receipts and discharges (whether or not for policy moneys or payments),
- in connection with the Fund.
- 8.5 Without limiting any other provision of this Deed, the Trustee must keep or ensure there are kept and reconciled records that:
- (a) identify the Assets of the Fund;
 - (b) show when the Assets of the Fund were received; and
 - (c) if the Assets of the Fund have been disposed of, show when the Assets of the Fund were disposed of and to whom,
- and have those records audited (and give reports about the Assets of the Fund) in accordance with the requirements of the Act⁴⁴ and the Regulations⁴⁵.

⁴⁰ Sections 461A and 461D to 461H.

⁴¹ Regulations 62 and 63.

⁴² Section 100.

⁴³ Regulations 69 to 71.

⁴⁴ Sections 158 and 159.

⁴⁵ Regulations 86 to 88.



- 8.6 The Trustee shall ensure that a Register is maintained with respect to the Fund which is kept in the manner, contains the information, is audited and is available for inspection as required by the Act and the Regulations.⁴⁶ The Register may be kept electronically.⁴⁷
- 8.7 The Trustee shall be entitled to treat the Register as being correct if it reasonably believes that the Register has been adequately maintained.

ACCOUNTS

9 MEMBER'S NO.1 ACCOUNT

- 9.1 The Trustee shall maintain an account known as the Member's No.1 Account in respect of each Member.
- 9.2 The Member's No.1 Account shall be credited or debited from time to time as appropriate with:
- (a) contributions paid by the Member;
 - (b) any distributions which the Trustee may make from any Reserve Fund (including Determined Returns or an Interim Return allocated in terms of clause 12 which may be either positive or negative);
 - (c) such proportion of any Transfer Value received from another Retirement Scheme which the Trustee determines pursuant to clause 22.1 to credit to this account;
 - (d) such proportion of the expenses of managing, administering, investing or operating the Fund as the Trustee determines from time to time to allocate to this account;
 - (e) any benefits payable to the Member or the Member's Estate from the Member's No.1 Account in accordance with the Deed;
 - (f) any amounts in the Member's No.1 Account forfeited or paid to a Reserve Fund pursuant to the provisions of the Deed;
 - (g) such other amounts as are required to be debited or credited to the Member's No.1 Account in terms of the Deed or in terms of any donation, legacy or endowment directed or determined by the Trustee to be paid to the credit of the Member's No.1 Account;
 - (h) any amount allocated to the Member's No.1 Account pursuant to clause 7.11; and
 - (i) if the Fund is a PIE, any amount which the Trustee determines should be debited or credited under clause 26.2(r).

⁴⁶ Sections 215 to 223 of the Act and Regulations 108, 109 and 110 of the Regulations.

⁴⁷ Section 216(2)(a) of the Act.



10 MEMBER'S NO.2 ACCOUNT

- 10.1 The Trustee shall maintain an account known as the Member's No.2 Account in respect of each Member.
- 10.2 The Member's No.2 Account shall be credited or debited from time to time as appropriate with:
- (a) the contributions made in respect of the Member by the Member's Participating Party;
 - (b) any distributions which the Trustee may make from a Reserve Fund (including Determined Returns or an Interim Return allocated in terms of clause 12 which may be either positive or negative);
 - (c) such proportion of any Transfer Value received from another Retirement Scheme which the Trustee determines under clause 22.1 to credit to this account;
 - (d) such proportion of the expenses of managing, administering, investing or operating the Fund as the Trustee determines from time to time to allocate to this account;
 - (e) any benefits payable to the Member or the Member's Estate from the Member's No.2 Account in accordance with the Deed;
 - (f) any amounts in the Member's No.2 Account forfeited or paid to a Reserve Fund pursuant to the provisions of the Deed;
 - (g) such other amounts as are required to be debited or credited to the Member's No.2 Account in terms of the Deed or in terms of any donation, legacy or endowment directed or determined by the Trustee to be paid to the credit of the Member's No.2 Account;
 - (h) any amount allocated to the Member's No.2 Account pursuant to clause 7.11; and
 - (i) if the Fund is a PIE, any amount which the Trustee determines should be debited or credited under clause 26.2(r).

11 RESERVE FUND

- 11.1 The Trustee shall maintain a 'General Reserve Fund' to which shall be allocated from time to time as appropriate:
- (a) any income, capital gains, capital losses or other gains or losses, upward and downward revaluations of property and investments, receipts or debits of any kind and which are not directed to be credited or debited to any other account or to a Participating Party Reserve Fund;
 - (b) all benefits or amounts forfeited pursuant to the Deed and not required to be allocated to a Participating Party Reserve Fund;



- (c) other monies not allocated to a Member's No.1 or a Member's No.2 Account or to a Participating Party Reserve Fund and which are not required for the immediate payment of benefits from the Fund;
- (d) donations, legacies or endowments received, derived or acquired by the Trustee and not required to be allocated to a Participating Party Reserve Fund or any Member's Account;
- (e) any amount in a Participating Party Reserve Fund transferred to the General Reserve Fund in a manner authorised by the Deed; and
- (f) such proportion of any Transfer Value received from another Retirement Scheme which the Trustee determines pursuant to clause 22.1 to credit to this Fund.

11.2 The General Reserve Fund may be used at the Trustee's discretion in:

- (a) allocating Determined Returns and Interim Returns to Member's No.1 and No.2 Accounts and to Participating Party Reserve Funds;
- (b) meeting any of the expenses of the Fund;
- (c) meeting all or part of the Participating Parties' contributions to the Fund;
- (d) increasing the retirement benefits of all Members (other than Retired Members) on an equitable basis;
- (e) providing Benefits other than retirement benefits for all Members (other than Retired Members) on an equitable basis; and
- (f) in such other manner as the Trustee from time to time considers appropriate.

11.3 The Trustee may establish a Reserve Fund in respect of any Participating Party to which shall be allocated from time to time as appropriate:

- (a) any amount arising under the Fund in respect of a Member's No.2 Account which is not paid to the Member on the Member ceasing to be a Member;
- (b) Determined Returns allocated to the Participating Party Reserve Fund pursuant to clause 12 which may be either positive or negative; and
- (c) donations, legacies or endowments received derived or acquired by the Trustee relating to that Participating Party and not required (or determined by the Trustee) to be allocated to a Member's Account or the General Reserve Fund.

11.4 The Reserve Fund in respect of a Participating Party may be used at the Trustee's discretion from time to time in:

- (a) meeting any of the expenses of the Fund;
- (b) meeting all or part of the Participating Party's contributions to the Fund;



- (c) increasing the retirement benefits of all Members (other than Retired Members) of that Participating Party on an equitable basis;
- (d) providing benefits other than retirement benefits for all Members (other than Retired Members) of that Participating Party on an equitable basis;
- (e) transferring funds at the request of the Participating Party or in manner provided by the Deed to the General Reserve Fund; and
- (f) such other manner as the Trustee from time to time considers appropriate.

12 DETERMINED RETURNS

12.1 After determining the net market value of the Assets of the Fund (or, if applicable, a Relevant Investment Pool) using a methodology determined by it from time to time (and without limiting any provision of clause 26.2) the Trustee shall determine, at such times and in such manner as the Trustee determines from time to time (but no less frequently than as at quarterly intervals), a before-tax earnings rate for each Relevant Investment Pool for the period between the last date at which returns were credited or debited to Accounts and the date as at which the rate is calculated. The rate shall be determined using a methodology determined by the Trustee from time to time and may be negative. In determining the rate for the Relevant Investment Pool the Trustee shall take into account:

- (a) the investment income earned by the Fund which is attributable in the opinion of the Trustee to that Investment Pool;
- (b) changes in the market value of the Fund's assets attributable to that Investment Pool;
- (c) the estimated cost of realising the Assets of the Fund attributable to that Investment Pool for cash;
- (d) the expenses of managing, administering, investing and operating the Fund to the extent such expenses are attributable to the Relevant Investment Pool and have not or will not be debited to any Account or Participating Party Reserve Fund;

and such other factors as the Trustee considers appropriate, including but not by way of limitation, to the extent each is attributable to the Relevant Investment Pool:

- (e) any sum owing on any account or in respect of charges or expenses accrued and unpaid;
- (f) provision in respect of any investment of which the market value cannot be fairly or accurately assessed; and
- (g) such provision as the Trustee in its absolute discretion deems prudent in respect of any part of the Fund where the Trustee is of the opinion that there are unrealised gains or losses in respect of the Assets of the Fund.

In determining the rate for any Elective Investment Pool or the Original Pool the Trustee shall not be required to allocate the total amount from time to time standing



in the General Reserve Fund and may retain in the General Reserve Fund such amount as it shall in its sole discretion consider is not attributable to an Investment Pool.

- 12.2 Based on the before-tax earnings rate determined for each Elective Investment Pool and the Original Pool pursuant to clause 12.1, the Trustee shall apply Determined Returns (having regard to the allocation of income to Members for tax purposes pursuant to clause 26.2) to all Members' No.1 and No.2 Accounts and to the Participating Party Reserve Funds by reference to the Relevant Investment Pool in which the Members' No.1 and No.2 Accounts were invested during the relevant Fund year and credit or debit each such Account or Fund accordingly. In applying the applicable Determined Returns to any Account or Fund the Trustee shall apply the rate based on the balance in the Account or Participating Party Reserve Fund from time to time during the appropriate period. Determined Returns shall be paid from or credited to the General Reserve Fund.
- 12.3 The Trustee may at such time as a benefit becomes payable to a Member (being a date other than a date at which the Trustee allocates Determined Returns) determine in respect of that Member an amount to be called the 'Interim Return' to be credited or debited to the Member's No.1 and Member's No.2 Accounts in full and final satisfaction of the allocation of the applicable Determined Returns in respect of the period from the immediately preceding date on which the Trustee allocated Determined Returns to the date of payment of the benefit and may in determining the Interim Return in respect of the Member take into account all or any of the matters specified in clause 12.1 (as well as having regard to the allocation of income to Members for tax purposes pursuant to clause 26.2). The Interim Return shall be allocated to the Member's Accounts based on the balance in the Member's Accounts from time to time during the appropriate period.

13 **DETERMINED RETURNS CORRECTIONS**

- 13.1 The Trustee shall to the extent required by the Act⁴⁸ and the Regulations⁴⁹:
- (a) correct any material error or non-compliance in a Determined Return or Interim Return determination made pursuant to clause 12; and
 - (b) take any steps prescribed in that regard by any applicable law,

PROVIDED THAT if the amount of any reimbursement or compensation required (after all relevant earnings adjustments have been made) is less than such minimum level of reimbursement or compensation as the Trustee may determine from time to time then no reimbursement or compensation shall be required to be provided.

- 13.2 The Trustee shall report to the FMA any material error in a Determined Return or Interim Return determination made pursuant to clause 12, or any material non-

⁴⁸ Section 168.

⁴⁹ Regulations 97 to 99.



compliance with an FMA notice relating to pricing methodology, to the extent and in the manner required by law.⁵⁰

- 13.3 The Trustee shall, as soon as is reasonably practicable, take all reasonable steps (in consultation with FMA) to notify disadvantaged current or former Members of any such error, and of any action that has been taken to compensate or reimburse those persons, to the extent required by the Act.⁵¹

14 PARTICIPATION OF PARTICIPATING PARTIES

- 14.1 For the purposes of the Deed any agreement or other document required to be executed by an Associated Organisation shall be deemed to be validly executed if executed on behalf of that Associated Organisation by the chairman, secretary, treasurer or other authorised officer of that Associated Organisation and whether or not the Associated Organisation comprises a recognised legal entity and the Trustee shall not be required to enquire as to the authority of the person signing.
- 14.2 The amount or rate of contribution payable by a Participating Party in respect of its Members and by Members who are Employees and Sponsored Members of that Participating Party and any vesting scale to apply in respect of the Member's No.2 Accounts of Members of that Participating Party and any other matters in respect of Members of the Participating Party which differ from the general provisions of the Deed shall be specified in the relevant Schedule and in the event that there is no Schedule relating specifically to that Participating Party the provisions of Schedule 2 or Schedule 3 shall apply (and if neither Schedule 2 nor Schedule 3 are specified in the said agreement Schedule 3 shall apply).
- 14.3 A Participating Party shall cease to participate in the Fund if:
- (a) the Participating Party gives not less than 3 months' notice in writing to the Trustee that it intends to cease to participate in the Fund, for any reason, and such cessation of participation shall take effect from the date advised to the Trustee (being a date not less than 3 months from the date of the notice by the Participating Party); or
 - (b) an order is made or resolution passed for its liquidation (other than for the purpose of reconstruction or amalgamation) or being a body constituted under the Canons or other organisation it is disestablished (other than for the purpose of reconstruction or amalgamation) or ceases to exist; or
 - (c) the General Synod shall give not less than one month's notice (or such shorter period of notice as the Participating Party shall be willing to accept) in writing to the Participating Party and the Trustee that the participation of such Participating Party shall cease, effective from the date advised in the notice,

and upon any such cessation of participation there shall be deemed to be a dissolution of such part of the Fund as is determined by the Trustee as being applicable to Members of that Participating Party and the provisions of clauses 24.2

⁵⁰ Section 168 of the Act and Regulations 97 to 99 of the Regulations.

⁵¹ Section 168 of the Act and Regulations 97 to 99 of the Regulations.



to 24.4 (but excluding 24.2(c)(ii)) shall apply to the partial dissolution mutatis mutandis.

15 **CONDITIONS AS TO TERMINATION OF MEMBERSHIP**

15.1 A Member shall cease to be a Member:

(a) Subject to clauses 16.1 and 23, in the case of an Employee on the earliest to occur of:

- (i) the Member ceasing to be employed by the Member's Participating Party;
- (ii) Retirement; or
- (iii) Death;

(b) Subject to clauses 16.1 and 23, in the case of a Sponsored Member on the earliest to occur of:

- (i) the Member ceasing to be sponsored by the Member's Participating Party;
- (ii) Retirement; or
- (iii) Death;

(c) In the case of a Private Member, on the earliest to occur of:

- (i) the Member giving three months' notice in writing to the Trustee that the Member intends to withdraw from the Fund effective from the date specified in the notice;

HOWEVER the Trustee has the discretion to allow a Private Member to withdraw funds without providing three months' notice PROVIDED THAT the withdrawal benefit is used towards the purchase, improvement, alteration or renovation of a property intended to be used or already used by the Private Member as a home, OR towards the payment of principal, interest or other monies owing under any mortgage or other encumbrance on such property, OR in such other circumstances and for such other purpose as the Trustee in any individual case may determine;

- (ii) subject to clause 23, Retirement; or
- (iii) Death.

15.2 A Member who is an Employee or Sponsored Member of a Participating Party and in respect of whom contributions have been paid by a Participating Party shall not be entitled to withdraw from the Fund prior to Normal Retirement Date whilst the Member remains in the employment or sponsorship of a Participating Party PROVIDED HOWEVER that the Trustee may in its absolute discretion allow a Member who is an Employee or Sponsored Member of a Participating Party to withdraw from



the Fund whilst in the employment or sponsorship of a Participating Party with the prior written consent of the Participating Party.

16 **CONDITIONS AS TO TRANSFER OF MEMBERSHIP WITHIN FUND**

16.1 If a Member ceases to be employed or sponsored by one Participating Party in order to immediately take up employment or sponsorship with another Participating Party then subject to the written consent of the Member membership of the Fund shall continue without break and no benefit shall be payable at that time and:

- (i) In respect of the balance standing to the credit of the Member's No.2 Account with the Member's previous Participating Party the Member's entitlement to that balance (together with Determined and Interim Returns thereon (if any)) pursuant to clause 21 shall be calculated (subject to the rights of the Trustee in clause 21.3) on the date of the Member's subsequent withdrawal from the Fund pursuant to clause 21 by applying the Vesting Scale of the Member's previous Participating Party as if the Member had ceased to be a Member on the date on which the Member left the Member's previous Participating Party to take up employment or sponsorship with the Member's new Participating Party.
- (ii) In respect of membership and contributions after the date on which the Member left the employment or sponsorship of his previous Participating Party the provisions of the Schedule applicable to the Member's New Participating Party shall apply in lieu of the Schedule applicable to the Member's previous Participating Party save that the Trustee shall, if requested by the Member's new Participating Party, recognise service with the Member's previous Participating Party for the purposes of the Vesting Scale applicable to the Member's new Participating Party.

17 **INFORMATION FOR MEMBERS**

17.1 Where any disclosure document or register entry relating to the Fund contains a statement to the effect that a document or other information is available from the Trustee on request, the Trustee must (after receiving such a request) provide the document or other information requested as soon as practicable but in any event within 5 working days.⁵²

18 **CONTRIBUTIONS**

- 18.1 Each Private Member shall contribute in the manner provided in Schedule 1 of the Deed.
- 18.2 Each Member being either an Employee or Sponsored Member of a Participating Party shall (having regard to the Member's category of Membership) contribute as specified in the Schedule relating to the Member's Participating Party or, if there is no such Schedule, in the manner provided in Schedule 2 or Schedule 3 as applicable.

⁵² Regulation 53.



- 18.3 Each Participating Party shall contribute (having regard to each Member's category of Membership) in respect of its Employee and Sponsored Members as specified in the Schedule relating to that Participating Party or, if there is no such Schedule, in manner provided in Schedule 2 or Schedule 3 as applicable.
- 18.4 A Participating Party may with the consent of the Trustee pay in respect of any Member additional voluntary contributions or contributions at a rate over and above the contributions required pursuant to clause 18.3. The amount or rate of any voluntary additional contributions shall be as the Participating Party from time to time determines but shall be subject to any minimum voluntary contributions level established by the Trustee from time to time. Voluntary contributions in respect of a Member by the Member's Participating Party shall be credited to the Member's No.2 Account and shall be subject to the Vesting Scale applicable to the Member's Participating Party.
- 18.5 Prior to paying the contribution into the Fund the Participating Party shall deduct therefrom the amount of any withholding or other tax which the Participating Party may be required by law to deduct from the contribution and the net amount paid into the Fund after making the deductions as aforesaid shall be deemed to be payment in full of the Participating Party's contribution to the Fund in respect of a Member except as otherwise provided elsewhere in this Deed or as provided in any Schedule to this Deed.
- 18.6 Contributions in respect of Employee Members of a Participating Party shall be deducted from Salary and be paid forthwith by the Participating Party but subject to clause 18.8 together with the contribution of the Participating Party to the Trustee and the Member shall provide the Participating Party with all authorities necessary to give effect to this clause.
- 18.7 Contributions made by a Private Member may be paid to the Trustee in yearly, half-yearly or monthly instalments or in such other manner as is agreed between the Member and the Trustee.
- 18.8 Contributions made by a Member other than a Private Member, together with the contributions by the Participating Party in respect of the Member, shall be paid to the Trustee by the Participating Party within one month of the date of deduction and shall be made on such regular basis as is agreed between the Participating Party and the Trustee. Any contributions held by the Participating Party shall until paid to the Trustee be deemed to be held by the Participating Party on trust for the Trustee.
- 18.9 A Participating Party may with the consent of the Trustee from time to time increase, reduce or suspend the amount the Participating Party is required to contribute to the Fund in respect of the Members of that Participating Party as set out in the Schedule applicable to that Participating Party (or Schedule 2 or Schedule 3 as applicable if there be no such Schedule) provided that such adjustment shall if required by the Act be by deed amendment. A Participating Party may not reduce its contributions to a level below that which when added to the contributions of the Member (after allowing for any compensatory adjustment by the Member under clause 18.10) would reduce the level of contribution received by or in respect of the Member by the Trustee below the minimum contribution levels



established in respect of Members of that Participating Party from time to time by the Trustee.

- 18.10 If a Participating Party reduces its contributions as set out in clause 18.9, each Member of that Participating Party may reduce or adjust the Member's contributions to the Fund by the same percentage reduction as the Participating Party but will not be required to do so.
- 18.11 A Member may with the consent of the Trustee pay additional voluntary contributions over and above the contributions required pursuant to clauses 18.1 and 18.2. The amount of any additional voluntary contribution shall be as the Member and Trustee agree but shall be subject to any minimum voluntary contribution level established by the Trustee from time to time. Voluntary contributions by the Member shall be credited to the Member's No.1 Account.
- 18.12 All contributions by a Participating Party in respect of a Member shall cease on the earliest of the Member's Normal Retirement Date, Retirement, leaving service, date of Permanent Incapacity or withdrawal from the Fund provided that if a Member continues to be employed or sponsored by the Member's Participating Party after the Member's Normal Retirement Date the Participating Party may agree to continue to make contributions in respect of the Member until the date on which the Member ceases to be employed or sponsored by the Participating Party or such earlier date as the Participating Party decides, but shall be under no obligation so to do.
- 18.13 Notwithstanding anything herein contained or in any Schedule herein contained an Employee Member may, with the prior consent in writing of the Member's Participating Party (and the Participating Party shall not be obliged to consent), reduce the Member's contribution to the Fund or cease to contribute to the Fund whilst continuing to be employed by the Member's Participating Party. If a Member's contributions are reduced by virtue of the application of this clause the Member's Participating Party may but shall not be obliged to reduce, adjust or suspend its contributions in like manner. A Member may not reduce the Member's contributions to a level below that which when added to the contributions of the Member's Participating Party from time to time would reduce the total of contributions received by or in respect of the Member by the Trustee below the minimum contribution levels established in respect of Members of the Participating Party from time to time by the Trustee.
- 18.14 If a Member is a Post-June 2007 Employee, then the Member must not cease contributing to his or her Member's No.1 Account, but the Member may suspend contributions to his or her Member's No.1 Account.
- 18.15 If the Fund is a PIE and receives a tax rebate for tax credits or tax losses in respect of Members or former Members, the Trustee may allocate that tax rebate among the Members or former Members in such manner as the Trustee at its complete discretion considers appropriate (subject to the requirements of the Income Tax Act). Any amount allocated to a former Member may be paid to that former Member following receipt of the rebate. Any amount allocated to an existing Member shall be treated as a contribution to be invested in the Fund on behalf of the Member.



18.16 Contributions are to be paid to the Trustee and shall be dealt with in accordance with the Act.⁵³

BENEFITS

19 RETIREMENT BENEFIT

19.1 A Member shall be entitled to a retirement benefit:

- (a) on the Member's Normal Retirement Date; or
- (b) with the consent of the Member's Participating Party (if any) and the Trustee (or in the case of a Private Member with the consent of the Trustee) at any time prior to the Member's Normal Retirement Date where the Trustee is satisfied the Member is retiring as a result of ill health or Permanent Incapacity.

19.2 The Retirement Benefit shall be a lump sum equal to:

- (a) the amount of the Member's No.1 Account as the date of retirement; and
 - (b) the amount of the Member's No.2 Account as at the date of retirement;
- adjusted for Interim Returns to date of payment.

20 BENEFITS ON DEATH

If a Member dies before the Member's Normal Retirement Date, the Member's Estate shall be paid a death benefit of the total amount standing to the credit of the Member's No.1 Account and the Member's No.2 Account as at the date of death, adjusted for Interim Returns to date of payment.

21 BENEFIT ON WITHDRAWAL

21.1 In the event of a Member other than a Private Member ceasing to be such otherwise than in circumstances provided in clauses 19, 20 or 24 the Member shall be entitled to a Withdrawal Benefit.

21.2 The Withdrawal Benefit shall be a lump sum equal to:

- (a) the amount standing to the credit of the Member's No.1 Account (if any) on the date of the Member's withdrawal, adjusted for Interim Returns to date of payment; and
- (b) the percentage of the amount standing to the credit of the Member's No.2 Account (if any) on the date of the Member's withdrawal that is specified in the Schedule relating to the Member's Participating Party (or if there is no such Schedule, in Schedule 2), adjusted for Interim Returns to date of payment.

21.3 Notwithstanding the provisions of clause 21.2(b) the Trustee shall at the request of the Member's Participating Party (or where the Member is a Private Member may at

⁵³ Section 87 of the Act and Regulation 49



the Trustee's sole discretion) pay to the Member such further part of the total amount in the Member's No.2 Account as the Participating Party may in its absolute discretion direct the Trustee or where the Member is a Private Member as the Trustee in its sole discretion determines.

- 21.4 In the event of a Member of a Participating Party ceasing to be employed or sponsored as a result of dismissal by the Member's Participating Party for cause or to avoid dismissal or for reasons arising out of any dishonesty, criminal act, fraud or unlawful act or omission the Trustee may limit the Withdrawal Benefit to the amount in the Member's No.1 Account in which case the amount in the Member's No.2 Account shall be forfeited to the Reserve Fund of that Participating Party or if there is no such Reserve Fund to the General Reserve Fund.

22 TRANSFERS IN AND OUT OF FUND

- 22.1 If a Member is entitled to a benefit from any other Retirement Scheme the Trustee may accept from that scheme a Transfer Value which its trustees or other person or persons having the necessary power thereunder may be authorised to pay or transfer to the Fund in respect of that person and in the event that the Trustee accepts such Transfer Value the Trustee may allocate part or all of the Transfer Value to the Member's No.1 Account, Member's No.2 Account or any Reserve Fund in the Fund in such proportion as the Trustee considers appropriate. In making such allocation the Trustee may but shall not be required to have regard to any conditions relating to the payment of the Transfer Value imposed by the trustees of the other Retirement Scheme.
- 22.2 If a Member shall cease to be such and shall become a member of another Retirement Scheme or an Equivalent Overseas Scheme (*Transferee Scheme*) the Trustee may with the written consent of the Member instead of granting the Member the benefits to which the Member is entitled under the Fund transfer to the Transferee Scheme a Transfer Value equivalent to the benefit to which the Member would otherwise be entitled at the time of ceasing to be such so that the Member shall become entitled to such rights under the Transferee Scheme as may be agreed between the Trustee and the manager of the Transferee Scheme.
- 22.3 A Member in respect of whom a transfer is made under clause 22.2 shall not be entitled to any other benefit under the Fund and the receipt of the Trustee or other authorised person of the other Retirement Scheme or Equivalent Overseas Scheme shall be a complete discharge to the Trustee of all liability in respect of the Member under the Fund and the Trustee shall be under no liability to see to the application of the amount so transferred.

23 RETIRED MEMBERS

- 23.1 Notwithstanding the provisions of clause 15.1, clause 19 and clause 21 a Member who has become entitled to a Benefit under either:
- (a) clause 19; or
 - (b) clause 21,



may with the consent of the Trustee elect instead of receiving the Benefit that would otherwise have been payable to the Member on the Member's Retirement under clause 19 or withdrawal under clause 21 as the case may require to defer the payment of all or part of that Benefit and so become a Retired Member in which case:

- (c) the Member's Benefit which would otherwise have been payable on the Member's Retirement or withdrawal from the Fund shall be calculated by the Trustee and after adjustment for Interim Returns (if any) transferred to or remain in the Member's No.1 Account (as applicable); and
- (d) the Member's Benefit rights and contributions shall be thereafter governed by the provisions of this clause.

23.2 A Retired Member may at any time, by separate notice in writing to the Trustee on each occasion, withdraw any amount or amounts from the Fund not exceeding the amount standing to the credit of the Member's No.1 Account as at the date of withdrawal, adjusted for Interim Returns to date of payment.

23.3 Except with the prior consent of the Trustee each withdrawal made by the Retired Member pursuant to this clause shall be for a minimum amount of two thousand dollars (\$2,000) provided however that where any withdrawal would have the effect of reducing the amount of the Member's No.1 Account below \$2,000 the Trustee may require the withdrawal to be for the full amount of the Member No.1 Account which shall thereupon be closed.

23.4 The Trustee may credit or debit Interim Returns to the Member's No.1 Account at such time or times as the Member applies for a Benefit under this clause.

23.5 Nothing in this clause shall limit the application of clause 21.4.

23.6 A Retired Member may continue to make contributions to the Fund under clause 18.1 and clause 18.2 but, subject to clause 18.12, no contributions shall be payable by the Member's Participating Party.

23.7 If a Retired Member dies the balance of the Member's No.1 Account then remaining, and after adjustment for Interim Returns to date of payment, shall be paid to the Member's Estate.

23.8 Notwithstanding the foregoing provisions of this clause the Trustee may in its absolute discretion elect to pay a Retired Member the balance of the Member's No.1 Account, adjusted for Interim Returns to date of payment:

- (a) if the Member's continued membership of the Fund would prejudice its status as a Retirement Scheme (or, if the Fund is a PIE, would threaten the Fund's eligibility for PIE status); or
- (b) in such other circumstances as the Trustee determines.

23.9 A Retired Member shall cease to be a Member when the Retired Member's Member's No.1 Account has been paid in full or the Retired Member sooner dies.



24 WINDING UP

24.1 The Fund shall be wound up if:

- (a) the General Synod or the Trustee resolves that the Fund is to be wound up;
or
- (b) the Fund is required to be wound up under the Act⁵⁴;

in which case the date of winding up shall be the date on which the General Synod or the Trustee resolves that the Fund is to be wound up or the date the Fund is required by law to be wound up (and the Trustee shall in each case comply with all of the provisions of the Act relating to the wind-up of the Fund⁵⁵).

24.2 If the Fund is wound up the Trustee shall, after funding benefits which have become payable but which have not been paid as at the date of the winding up, set aside an amount considered by the Trustee as necessary to meet any expenses of the administration, dissolution and winding up of the Fund and to meet any tax for which the Trustee may be accountable and any other liabilities of the Fund and the moneys then remaining shall then be distributed in the following priorities:

- (a) **first** to each Member (other than an Electing Member) an amount equal to the total amount in the Member's No.1 Account as at the date of winding up of the Fund, and then to each Electing Member, an amount equal to the total amount in the Member's No.1 Account as at the date of winding up the Fund;
- (b) **second** to each Member (other than an Electing Member) an amount equal to the total amount in the Member's No.2 Account as at the date of winding up of the Fund, and then to each Electing Member, an amount equal to the total amount in the Member's No.2 Account as at the date of winding up the Fund;
- (c) **third**
 - (i) in respect of any part of any Participating Party Reserve Fund then remaining unexpended but subject to the consent of the Participating Party in augmenting all or any of the benefits under sub-clauses (a) and (b) above to Members of that Participating Party (other than a Retired Member) in such manner and to such extent as the Trustee determines; and
 - (ii) in respect of any part of the Fund then remaining and not comprising a Participating Party Reserve Fund in augmenting all or any of the benefits under subclause (a) and (b) above (other than in respect of a Retired Member) in such manner and to such extent as the Trustee determines;
- (d) **fourth** in the case of a partial winding up pursuant to clause 14.3 and in respect of amounts then remaining in the Participating Party Reserve Fund but subject to the prior consent of the Participating Party by the payment of the

⁵⁴ Sections 195 and 211.

⁵⁵ Sections 212 and 213.



balance of the Participating Party Reserve Fund or any part thereof to the General Reserve Fund; and

- (e) **fifth** in respect of any amounts then remaining with the prior written consent (if required) of the FMA in refunding the balance to the Participating Parties in such proportions as the Trustee sees fit PROVIDED THAT if the FMA refuses to consent to the payment of all or part of the balance to the Participating Parties or to any Participating Party the Trustee shall apply any remaining unexpected balance:
 - (i) in the case of a partial winding up pursuant to clause 14.3 to the General Reserve Fund; and
 - (ii) in any other case in augmenting the benefits payable under subclauses (a) and (b) (other than in respect of a Retired Member) and the consent of the Participating Parties shall not be required.

The Trustee shall be entitled to adjust the amount payable to a Member under this clause 24.2 to allow for investment earnings and any change in the value of the Assets of the Fund for any period between the date of winding up the Fund and the date on which the amount is paid.

- 24.3 If in following the priorities of payment referred to above there is insufficient money to satisfy the obligations in sub-clauses 24.2(a) and 24.2(b) the payments to the Members under the appropriate subclause shall be abated rateably amongst all Members entitled to the payments.
- 24.4 No part of the Assets of the Fund may revert to any Participating Party being an Employer on the total or partial winding up of the Fund without the prior consent of the FMA. No part of the Assets of the Fund shall revert to a Participating Party other than to the extent that such Participating Party agrees to apply any amounts so reverting towards a charitable purpose.
- 24.5 The Trustee shall within 10 working days after a winding up resolution is made, lodge a copy of that resolution with the FMA and ensure that all other requirements of the Act are completed.
- 24.6 The Trustee shall inform the General Synod of the date on which the distribution of the assets is completed.
- 24.7 Except as provided in clause 24.2 no other benefits shall be payable after the date of Winding Up.

25 **ALIENATION OR INCAPACITY**

- 25.1 No Member shall charge, borrow against or (except as required by law) assign, alienate or transfer to any other person the security of benefits or prospective benefits under the Fund.
- 25.2 In the event that a Member to whom any benefits are payable under this Deed becomes physically, mentally or otherwise incapable of managing the Member's own affairs the Trustee shall pay the benefits to which the Member is entitled under the



Deed in accordance with the decision of any manager duly appointed to manage the affairs of the Member, or to any person appointed by the Member as attorney under an enduring power of attorney pursuant to the Protection of Personal and Property Rights Act 1988, or in the event of no such manager or attorney being appointed the Trustee shall apply the benefits for the maintenance support or otherwise for the benefit of the Member or such of the dependents of the Member as the Trustee may in its discretion determine.

26 TRUSTEE'S LIABILITY FOR TAX

- 26.1 The Trustee shall be entitled to deduct from any payment or benefit payable under this Deed a sum equal to the amount of any income tax or other tax, duty, impost or charge imposed by a government or semi-government body for which the Trustee may directly or indirectly become liable in consequence of such payment.
- 26.2 The Trustee may elect that the Fund will be a PIE, or will cease to be a PIE, at its complete discretion. Where the Fund is a PIE, the Trustee shall have the additional powers and discretions (having regard, in each case, to the best interests of Members generally and to the requirements of the Income Tax Act) to determine for the purposes of the PIE Legislation (and on such basis as the Trustee considers appropriate in its complete discretion):
- (a) the classes of Members;
 - (b) the attribution period for the Fund;
 - (c) the assessable income (for tax purposes) of the Fund for an attribution period and to allocate such income to each investor class for that attribution period;
 - (d) the deductions incurred in deriving the assessable income allocated to an investor class of Members for an attribution period;
 - (e) the class net income or the class net loss, as the case may be, for each investor class for an attribution period;
 - (f) the attributed PIE income or attributed PIE loss, as the case may be, for each investor class for an attribution period and for a tax year;
 - (g) each Member's investor fraction or percentage for any period, based on what that Member's proportionate interest in any distribution from the Fund to Members would be in that period, if such a distribution were to be made;
 - (h) the Fund's tax liability or rebate, as the case may be, for the applicable calculation period, and whether (and to what extent) to take into account any tax liability of the Fund for the purposes of determining the liabilities of the Fund for any period;
 - (i) from the available options under the PIE Legislation (taking into account such factors as the Trustee considers relevant in its complete discretion) the method for paying the Fund's PIE Tax Liability and to make any elections provided for in the PIE Legislation required to give effect to that selection;



- (j) to retain any amount to which a Member otherwise would be entitled if that amount is required to be paid to the Commissioner of Inland Revenue pursuant to the PIE Legislation;
- (k) to make any other elections as to the method of calculation, allocation or attribution of tax as the Trustee thinks fit having regard to the interests of Members generally and the requirements of the PIE Legislation;
- (l) the amounts of any rebates of tax available to the Fund by virtue of any relevant provision in the PIE Legislation;
- (m) the amount of any rebate of tax referred to in paragraph (l) that is attributable to a Member (and to make available to the Member the benefit of that rebate in such manner as the Trustee thinks appropriate at its complete discretion);
- (n) the amount of any credits against income tax payable by the Fund that are available to the Fund;
- (o) the amount of any tax credit that is available to be allocated to an attribution period (and to allocate, in such manner and on such basis as the Trustee thinks appropriate at its complete discretion, such tax credit to that attribution period);
- (p) the amount of tax paid or payable by the Fund that is attributable to a Member;
- (q) to carry out any other tax calculations, allocations or attributions required by the Income Tax Act;
- (r) to adjust a Member's interest⁵⁶ in such manner as the Trustee thinks necessary or desirable at its complete discretion, whether in accordance with the PIE Legislation or otherwise to the extent permitted by law, at any time (including immediately before paying a benefit or accepting a switching request), having regard to the effect of:
 - (i) the Member's prescribed investor rate; and
 - (ii) the income (and the losses and associated tax credits) allocated to the Member under the PIE Legislation, as adjusted for any expenses which the Trustee determines it is appropriate to charge to the particular Member,
 on the Fund's PIE Tax Liability, and the amount of any rebate, under the PIE Legislation;
- (s) to allocate tax rebates received by the Fund, or anticipated to be received by the Fund, to Members;
- (t) to elect to offset tax liabilities and refunds in respect of more than one Elective Investment Pool (where there are two or more Elective Investment

⁵⁶ Section 170.



Pools) or more than one Member, to the extent permitted by the Income Tax Act, and to make such adjustments as the Trustee thinks fit;

- (u) where there are two or more Elective Investment Pools, to make a payment to one Elective Investment Pool from another in order to compensate for:
 - (i) any loss suffered by the relevant Elective Investment Pool in respect of which another Elective Investment Pool has obtained a benefit as a result of the two Elective Investment Pools not being separate entities for tax purposes; or
 - (ii) any benefit which the relevant Elective Investment Pool would have obtained if it was a separate entity for tax purposes, but which the Elective Investment Pool has not obtained because the two Elective Investment Pools are not separate entities for tax purposes;
- (v) to allocate the costs associated with the Fund being a PIE between Members (and, where applicable, Elective Investment Pools) on such basis as the Trustee thinks appropriate, to the extent practical;
- (w) to take all steps that the Trustee considers necessary or desirable to ensure that the Fund is eligible or continues to be eligible as a PIE, or otherwise to comply with the requirements of the Income Tax Act relating to PIEs, including (at the Trustee's complete discretion) declining contributions or switching some or all of a Member's interest from one Elective Investment Pool to another or to the Original Pool as if the Trustee had received a request to that effect from the relevant Member pursuant to clause 7.13;
- (x) to require that on request from the Trustee at any time a Member must confirm his or her Tax File Number, prescribed investor rate and any other information required by the PIE Legislation;
- (y) to disclose any information, including issuing any statements and providing any information to Members, required by the PIE Legislation in respect of their tax position in relation to the Fund, and to provide any information (including personal information) to the Commissioner of Inland Revenue or any other person where the Trustee considers it reasonably necessary or desirable to do so in order to administer the Fund's taxation obligations; and
- (z) to value tax losses of the Fund, for the purpose of valuing the Fund, in such manner as the Trustee thinks appropriate at its complete discretion having regard to the PIE Legislation, generally accepted accounting practice as defined by the Financial Reporting Act 2013 and the Fund's stated policies (if any) from time to time,

and to take all steps and to do all things that the Trustee thinks necessary or desirable from time to time at its complete discretion to convert the Fund to or from being a PIE or to administer the Fund as a PIE.

26.3 The Trustee may request any Member to provide information to the Trustee to enable the Trustee to determine whether the Fund continues to meet the PIE



eligibility requirements and the Member shall provide the information requested by the Trustee within 30 days of the request.

26.4 Without limiting clause 1.1(c), following any amendment to or re-enactment of the Income Tax Act (a *Revision*):

- (a) all of the discretions and powers available to the Trustee where the Fund is a PIE, whether under this clause 26 or otherwise, shall continue to apply with such modifications as are necessary to reflect the Revision;
- (b) the Trustee shall have the discretion to apply all of the requirements of the Revision to the Fund and its Members on such basis as the Trustee considers appropriate and taking into account such factors as the Trustee considers relevant; and
- (c) to the extent reasonably possible taking into account the nature of the Revision, any references in this Deed to terms defined in the Income Tax Act which are amended or replaced as a result of the Revision shall be deemed to be references to those defined terms as amended by the Revision.

26.5 If the Trustee is obliged by law to make, or may make and determines to make, any deduction or withholding on account of taxes from any payment to be made to a Member, the Trustee shall make such deduction or withholding and pay such amount to the Commissioner of Inland Revenue or other taxing authority. On payment of the net amount to the relevant Member, the full amount payable to the relevant Member shall be deemed to have been duly paid and satisfied.

27 GENERAL

27.1 Nothing contained in this Deed shall in any way restrict the rights of a Participating Party to determine the employment of a Member at any time nor shall any benefit which might have otherwise arisen hereunder be used as grounds for increasing damages in any action which may be brought by or in respect of a Member against a Participating Party.

27.2 No Member shall have any claim against a Participating Party or the property or funds of the Participating Party in respect of any moneys payable pursuant to the provisions of this Deed.

27.3 Nothing in this Deed shall require the Trustee to make any payments other than in New Zealand and in New Zealand currency.

27.4 Each Participating Party and every Member shall furnish to the Trustee such information as the Trustee shall require in order to fulfil its duties under this Deed.

27.5 Notices under this Deed may be given:

- (a) to a Participating Party, Member or other natural person entitled to a Benefit under the Deed at the address of such Participating Party, Member or person last known to the Trustee;



- (b) to the Trustee at the address of the Trustee set out in the most recent annual report of the Fund, or such other address as is notified by the Trustee to Participating Parties and Members.

27.6 Notices shall be deemed to be given as follows:

- (a) if by hand, then at the date and time of delivery if before 4pm on a business day (if after 4pm then delivery is deemed to be at 9am on the next business day);
- (b) if by prepaid post, then on the 3rd day after the date of posting;
- (c) if by facsimile, then on the day of transmission, if transmission is recorded as occurring before 4pm on any business day (if after 4pm, then delivery is deemed to be at 9am on the next business day); and
- (d) if electronically, when entering the addressee's information system (as shown in a confirmation of delivery report from the Trustee's information system, which indicates that the communication was sent to the address notified by the Member or the relevant Participating Party to the Trustee).

27.7 If the Trustee is unable within six (6) years to trace a person entitled to a benefit such benefit shall be forfeited to the General Reserve Fund.

28 AMENDMENT OF THE DEED

28.1 The Trustee may from time to time by an amending deed amend all or any of the provisions of this Deed subject to the restrictions in the Act⁵⁷ and any other applicable legislation.

29 RELATED PARTY TRANSACTIONS

29.1 The Trustee and any Related Party of the Trustee must not enter into a transaction that provides for a Related Party Benefit to be given, except as permitted by the Act.⁵⁸

29.2 Neither the Trustee nor any Related Party shall be liable to account to the Fund or any Member for any profit, loss, fees, brokerage or commissions arising from any transaction entered into in accordance with clause 29.1.

29.3 A failure to comply with clause 29.1 does not affect the validity of a transaction (subject to any Court order to the contrary).⁵⁹

29.4 The Trustee must provide the FMA with such reports on transactions that provide for Related Party Benefits as are required by the Act and Regulations.⁶⁰

⁵⁷ Section 139.

⁵⁸ Sections 172 to 175.

⁵⁹ Section 173(6) of the Act.

⁶⁰ Section 147 and regulation 100.



30 AUDITOR

- 30.1 The Trustee shall appoint as Auditor of the Fund a person qualified in terms of the Act⁶¹ and entitled by law to act as such, to provide services in accordance with the requirements of the Act and the Regulations.⁶²
- 30.2 The remuneration of the Auditor shall be fixed by the Trustee on an arm’s length basis and shall be paid as an expense of the Fund under clause 5.
- 30.3 The Auditor may retire upon the expiration of not less than ninety (90) days’ notice to the Trustee.
- 30.4 Any vacancy in the office of Auditor occurring under clause 30.3 shall be filled by the Trustee appointing as Auditor of the Fund a person qualified for appointment in terms of clause 30.1.


31 MEETINGS

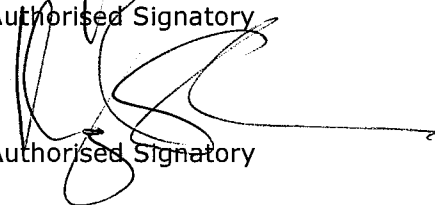
- 31.1 When required by the Act, the Trustee must call a meeting of Members in the manner and on the basis set out in the Act and the Regulations.⁶³ A meeting of Members shall be conducted in accordance with the requirements of the Act and the Regulations.⁶⁴

EXECUTION

The Common Seal)
of **The New Zealand**)
Anglican Church)
Pension Board was affixed in the)
presence of:)




Authorised Signatory


Authorised Signatory

⁶¹ Section 461E.

⁶² Sections 158, 218 and 461D of the Act and regulations 87 and 108 of the Regulations.

⁶³ Sections 161 to 163 of the Act and regulation 83 of the Regulations.

⁶⁴ Sections 162 and 163 of the Act and regulations 83 and 91 of (and Schedule 11 to) the Regulations.



SCHEDULE 1 - PRIVATE MEMBERS' CONTRIBUTIONS

A Private Member shall contribute to the Fund:

- 1 at the rate of \$50 per month;
- 2 at the rate of \$300 every 6 months;
- 3 at the rate of \$600 per annum;
- 4 at such higher rate as the Member selects; or
- 5 at such lower rate as the Trustee and the Member may agree.



SCHEDULE 2 - PARTICIPATING PARTY SCHEDULE

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 3 the amount or rate of contributions to be paid by Employees of the Participating Party; and
- 4 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply in respect of a Participating Party in all circumstances where there is no other Schedule annexed to this Deed in respect of the Participating Party and the agreement entered into by the Participating Party specifically provides that this Schedule shall apply.

CONTRIBUTIONS: MEMBERS

Contributory Employee Member

5% Salary

Non-Contributory Employee Member

Nil

PARTICIPATING PARTY

In respect of Employee Members

7.5% of Salary from time to time provided that the minimum contribution level shall not be less than the rate of \$600 per annum (net of any withholding or other taxes required to be deducted from the contributions by the Employer).

In respect of Sponsored Members

At the rate of \$600 per annum net of all taxes required to be deducted by the Participating Party from the contribution. The said rate of \$600 shall apply whether paid solely by the Participating Party or in conjunction with and by agreement with the Member to the intent that the Sponsored Member may elect but shall not be required to contribute to the Fund. If the Sponsored Member elects to make contributions these shall be as the Sponsored Member from time to time determines. By way of example only, if the Member makes no contribution the Participating Party shall contribute \$600 net of all taxes required to be deducted by the Employer from the contributions. Thus if the Sponsored Member pays \$300 the Participating Party need only pay \$300 to the Fund net of all taxes which the Participating Party is required to deduct.

**VESTING:**

Upon withdrawal from the Fund, the following Vesting Scale will apply in respect of the Member's No.2 Account:

Complete Years of Membership of the Fund	Percentage Vesting in the Member
Less than 1 year	Nil
1 year and less than 2 years	10%
2 years and less than 3 years	25%
3 years and less than 4 years	50%
4 years and less than 5 years	75%
5 years and over	100%



SCHEDULE 3 - PARTICIPATING PARTY SCHEDULE

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 3 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party; and
- 4 the vesting scale to apply in respect of the Member’s No.2 Account for Members of the Participating Party,

and shall apply to each Participating Party in respect of whom Schedule 2 does not apply and in respect of whom there is no other Schedule attached to this Deed.

CONTRIBUTIONS: MEMBERS

Contributory Employee Member

Each Contributing Employee Member shall contribute such percentage of Salary as the Member shall from time to time decide being not less than one half of one percent (.5%).

Non-Contributory Employee Member

Nil

PARTICIPATING PARTY

In respect of Employee Members

A contribution equal to that of the Employee Member but not exceeding 9% of Salary from time to time provided that the minimum contribution payable by the Participating Party shall be not less than \$600 per annum (net of any withholding or other taxes required to be deducted from the contributions by the Employer) whether the Member is a Contributory Employee Member or Non-Contributory Employee Member.

In respect of Sponsored Members

At the same rate as specified in respect of Sponsored Members in Schedule 2 of this Deed.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member’s No.2 Account:

Complete Years of Membership of the Fund	Percentage Vesting in the Member
Less than 1 year	Nil
1 year and less than 2 years	10%
2 years and less than 3 years	25%
3 years and less than 4 years	50%
4 years and less than 5 years	75%
5 years and over	100%



SCHEDULE 4 - THE DIOCESE OF CHRISTCHURCH

This Schedule sets out:

- 1 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party;
- 2 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 3 the amounts or rates of contribution payable by the Participating Party in respect of its Sponsored Members;
- 4 the availability of diversion of contributions to a KiwiSaver scheme; and
- 5 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE DIOCESE OF CHRISTCHURCH

CONTRIBUTIONS: MEMBERS

Contributory Employee Member

A Contributing Employee Member who is an ordained stipendiary clergyperson licenced by the Bishop of the Diocese of Christchurch shall contribute such percentage of Salary or annual amount of contribution as the Member shall from time to time decide being not less than \$400 per annum.

A lay Contributing Employee Member shall contribute such percentage of salary or annual rate of contribution as the Member shall from time to time decide being not less than one half of one percent (0.5%) of Salary.

Non-Contributory Employee Member

Nil

PARTICIPATING PARTY

In respect of Employee Members

For an Employee Member who is an ordained stipendiary clergyperson licenced by the Bishop of the Diocese of Christchurch, a contribution equal to that of the Employee Member but not exceeding \$300 per annum.

For a lay Employee Member a contribution equal to 150% of the Employee Member's contribution but not exceeding 9% of Salary, and not being less than the amount (net of withholding tax or other taxes required to be deducted from the contribution by the Participating Party) which when added to the contribution paid by the Employee Member would make the minimum level of contribution actually received by the Trustee from or in respect of the Member not less than \$600.



In respect of Sponsored Members

At the same rate as specified in respect of Sponsored Members in Schedule 2 of this Deed.

CONTRIBUTIONS: DIVERSION

Any Member may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.

VESTING

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

100% from commencement of Membership.



SCHEDULE 5 - THE DIOCESE OF DUNEDIN

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 3 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party; and
- 4 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE DIOCESE OF DUNEDIN

CONTRIBUTIONS: MEMBERS

Contributing Employee Member

Each Contributing Employee Member shall contribute such percentage of Salary or annual rate of contribution as the Member shall from time to time decide being not less than one half of one percent (0.5%) of Salary.

Non-Contributory Employee Member

Nil

PARTICIPATING PARTY

In respect of Contributing Employee Members

In any Fund Year an amount equivalent to 150% of the Contributing Employee Member's contributions paid into the Fund from time to time but not exceeding in any Fund Year 9.75% of the Member's Salary and being an amount which when added to the annual contribution actually paid by the Employee Member would make the combined contribution received from and in respect of the Member after deduction of any taxes required to be deducted from the Participating Party's contribution not less than \$600 per annum.

In respect of Non Contributory Employee Members

6% of Salary provided that the Participating Party's contribution actually paid into the Fund after deduction of any taxes required to be deducted from the Participating Party's contribution shall be not less than \$600 per annum.

In respect of Sponsored Members

At the same rate as specified in respect of Sponsored Members in Schedule 2 of this Deed.



VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

100% from commencement of Membership.



SCHEDULE 6 - THE NEW ZEALAND CHURCH MISSIONARY SOCIETY

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amount or rate of contributions payable by the Participating Party in respect of its Sponsored Members;
- 3 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party; and
- 4 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE NEW ZEALAND CHURCH MISSIONARY SOCIETY

CONTRIBUTIONS: MEMBERS

Contributing Employee Member

Not applicable

Non-Contributory Employee Member

Nil

PARTICIPATING PARTY

In respect of Employee Members

Not applicable

In respect of Sponsored Members

The contribution shall be:

- (a) For a Sponsored Member who is married and whose spouse is also a Sponsored Member sponsored by the Participating Party to which this schedule relates:

50% of 9.75% of the Vicar's stipend as recommended from time to time by the Provincial Commission on Ministry Personnel established by resolution of the General Synod dated 28 May 1988 or as recommended by any board, commission or organisation constituted by General Synod or under the Canons with power to recommend the stipend payable to Vicars of the Church in substitution for or instead of the Provincial Commission on Ministry personnel;
- (b) For a Sponsored Member other than a married Sponsored Member whose spouse is also a Sponsored Member sponsored by the Participating Party to which this Schedule relates:

60% of 9.75% of a Vicar's stipend as recommended from time to time by the Provincial Commission on Ministry



Personnel established by regulation of the General Synod dated 28 May 1988 or as recommended by any board, commission or organisation constituted by General Synod or under the Canons with power to recommend the stipend payable to Vicars of the Church in substitution for or instead of the Provincial Commission on Ministry personnel.

The Participating Party's contributions shall be paid by the Participating Party at such times as the Vicar's stipend recommended as above would normally have been paid to the Sponsored Member by the Participating Party if the Sponsored Member had been an Employee Member of the Participating Party in receipt of a stipend from the Participating Party.

VESTING: 100% from Commencement of Membership.



SCHEDULE 7 - THE DIOCESE OF WELLINGTON

This Schedule sets out:

- 1 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party;
- 2 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 3 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 4 the availability of diversion of contributions to a KiwiSaver scheme; and
- 5 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE DIOCESE OF WELLINGTON

CONTRIBUTIONS:	Contributory Employee Member 6% of Salary
	Non-Contributory Employee Member Not applicable

PARTICIPATING PARTY

In respect of Employee Members
9% of Salary.

In respect of Sponsored Members
Not applicable.

Diversion

Any Employee Member may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

Years of Employment	% of Members No 2 Account
Less than 1 year	0%
1 year and less than 2 years	20%
2 years and less than 3 years	40%
3 years and less than 4 years	60%
4 years and less than 5 years	80%
5 years and more	100%

PROVIDED THAT 100% vesting shall apply on transfer to another Retirement Scheme regardless of years of service



SCHEDULE 8 - THE ST JOHNS COLLEGE BOARD OF GOVERNORS

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 3 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party; and
- 4 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE ST JOHNS COLLEGE BOARD OF GOVERNORS

CONTRIBUTIONS: MEMBERS

Contributing Employee Member

Each Contributing Employee Member shall contribute such percentage of Salary or annual rate of contribution as the Member shall from time to time decide being not less than one half of one percent (0.5%) nor more than six percent (6%) of Salary.

Non-Contributory Employee Member

Nil

PARTICIPATING PARTY

In respect of Contributory and Non Contributory Employee Members

A contribution equivalent to 150% of the Employee Member's contributions and being an amount which when added to the annual contribution paid by the Employee Member would make the combined annual contribution actually received by the Trustee from or in respect of the Member after deduction of any withholding or other taxes required to be deducted from the Participating Party's contribution not less than \$600 per annum.

In respect of Sponsored Members

At the same rate as specified in respect of Sponsored Members in Schedule 2 of this Deed.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

100% from commencement of Membership.



SCHEDULE 9 - THE NEW ZEALAND ANGLICAN CHURCH PENSION BOARD

This Schedule sets out:

- 1 the amount or rate of contributions to be paid by the Employees of the Participating Party who are Members;
- 2 the amounts or rates of contribution payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 3 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 4 the availability of diversion of contributions to a KiwiSaver scheme; and
- 5 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE NEW ZEALAND ANGLICAN CHURCH PENSION BOARD

CONTRIBUTIONS: MEMBERS

Contributing Employee Member

Each Contributory Employee Member shall contribute such percentage of Salary or annual rate of contribution as the Member shall from time to time decide being not less than one half of one percent (.5%) of Salary.

Non-Contributory Employee Member

Nil.

PARTICIPATING PARTY

In respect of Employee Members

A contribution equivalent to 150% of the Member's Contributions but not in any case exceeding 9.75% of the Member's Salary and being an amount not less than the amount (net of withholding tax or other taxes required to be deducted from the contribution by the Participating Party) which when added to the annual contribution paid by the Employee Member would make the minimum level of combined contribution received from and in respect of the Member not less than \$600.

In respect of Sponsored Members

At the same rate as specified in respect of Sponsored Members in Schedule 2 of this Deed.

CONTRIBUTIONS: Diversion

Any Employee Member may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.



VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

100% from commencement of membership.



SCHEDULE 10 - THE DIOCESE OF NELSON

This Schedule sets out:

- 1 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party;
- 2 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 3 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 4 the availability of diversion of contributions to a KiwiSaver scheme; and
- 5 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE DIOCESE OF NELSON

CONTRIBUTIONS: MEMBERS

Contributing Employee Member

For a Contributing Employee Member who is an ordained stipendiary clergyperson licenced by the Bishop of the Diocese of Nelson 6.5% of Stipend.

For any lay Contributing Employee Member 5% of Salary.

Non-Contributory Employee Member

Nil

PARTICIPATING PARTY

In respect of Contributing Employee Members and Non Contributory Employee Members

For an Employee Member who is an ordained stipendiary clergyperson licenced by the Bishop of the Diocese of Nelson 9.75% of Stipend.

For a lay Employee Member 5% of Salary.

In respect of Sponsored Members

At the same rate as specified in respect of Sponsored Members in Schedule 2 of this Deed.

Diversion

Any Employee Member may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

100% from commencement of Membership.



SCHEDULE 11 - THE TORCHBEARER TRUST OF NEW ZEALAND

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 3 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party; and
- 4 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE TORCHBEARER TRUST OF NEW ZEALAND

CONTRIBUTIONS: MEMBERS

Contributing Employee Member

Nil

Non-Contributory Employee Member

Nil

PARTICIPATING PARTY

In respect of Sponsored Members

At the rate of \$600 per annum net of all taxes required to be deducted by the Participating Party from the contribution. The said rate of \$600 shall apply whether paid solely by the Participating Party or in conjunction with and by agreement with the Member to the intent that the Sponsored Member may elect but shall not be required to contribute to the Fund. If the Sponsored Member elects to make contributions these shall be as the Sponsored Member from time to time determines.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

100% from commencement of membership



SCHEDULE 12 - MIDDLE EAST CHRISTIAN OUTREACH INCORPORATED

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 3 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party; and
- 4 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

MIDDLE EAST CHRISTIAN OUTREACH (NZ) INC (MECO)

CONTRIBUTIONS: MEMBERS

Contributory Members

Nil

Sponsored Members

The Sponsored Member may elect but shall not be required to contribute to the Fund. If the Sponsored Member elects to make contributions these shall be as the Sponsored Member from time to time determines.

PARTICIPATING PARTY

In respect of Sponsored Members

At the rate of \$1200 per annum (\$100 monthly) net of all taxes required to be deducted by the Participating Party from the contribution. The said rate of \$1200 shall be paid solely by the Participating Party.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

100% from commencement of membership



SCHEDULE 13 - ARCHDIOCESE OF WELLINGTON

This Schedule sets out:

- 1 the amounts or rates of contribution to be paid by the Employee or Non Contributory Members of the Participating Party;
- 2 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 3 the availability of diversion of contributions to a KiwiSaver scheme; and
- 4 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

ARCHDIOCESE OF WELLINGTON

For Members who joined before 1 March 2007

CONTRIBUTIONS

MEMBERS

Contributory Employee Member

5.0% of Salary

Non-Contributory Employee Member

Voluntary

PARTICIPATING PARTY

In respect of Contributing Employee Members

Years of Continuous Membership*	% of Salary
Less than 1 year	5
1 year and less than 2 years	6
2 years and less than 3 years	7
3 years and less than 4 years	8
4 years and less than 5 years	9
5 years and over	10

*Includes membership of the Archdiocese of Wellington Staff Pension Fund.

The cost of insurance cover, if applicable, will be deducted from the Employer's Contributions.



In respect of Non Contributory Members

Years of Continuous Membership*	% of Salary
Less than 1 year	3
1 year and less than 2 years	4
2 years and less than 3 years	5
3 years and less than 4 years	6
4 years and less than 5 years	7
5 years and over	8

* Includes membership of the Archdiocese of Wellington Staff Pension Fund.

The cost of insurance cover, if applicable, will be deducted from the Employer's Contributions.

DIVERSION: Any Employee Member may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.

VESTING: Upon withdrawal from the Fund, the following Vesting Scale will apply in respect of the Member's No.2 Account:
100% from commencement of membership

For Members who joined on or after 1 March 2007

CONTRIBUTIONS: MEMBERS

Contributory Employee Member
5.0% of Salary

PARTICIPATING PARTY

In respect of Contributing Employee Members

Years of Continuous Membership*	% of Salary
Less than 1 year	5
1 year and less than 2 years	6
2 years and less than 3 years	7
3 years and less than 4 years	8
4 years and less than 5 years	9
5 years and over	10

* Includes membership of the Archdiocese of Wellington Staff Pension Fund.

The cost of insurance cover, if applicable, will be deducted from the Participating Party's Contributions.



DIVERSION:

Any Employee Member may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.

VESTING:

Upon withdrawal from the Fund, the following Vesting Scale will apply in respect of the Member's No.2 Account:

100% from commencement of membership



SCHEDULE 14 - OMF NEW ZEALAND

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amounts or rates of contribution to be paid by the Employee Members of the Participating Party; and
- 3 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

OMF NEW ZEALAND

CONTRIBUTIONS: MEMBERS

Non Contributory Member

The Member may elect but shall not be required to contribute to the Fund. If the Member elects to make contributions these shall be as the Member from time to time determines.

CONTRIBUTIONS: PARTICIPATING PARTY

In respect of Non-Contributory Members:

An amount equivalent to 8% of the New Zealand Average Male Gross Earnings (NZAMGE) and overtime but not less than \$600 per annum, net of all taxes required to be deducted by the Participating Party from their contribution.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply to the Member's No 2 Account:

100% from commencement of Membership.



SCHEDULE 15 - BOARD OF ADMINISTRATION OF METHODIST CHURCH

This Schedule sets out:

- 1 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party;
- 2 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 3 the amount or rate of contribution payable by the Participating Party in respect of its Sponsored Members;
- 4 the availability of diversion of contributions to a KiwiSaver scheme; and
- 5 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE BOARD OF ADMINISTRATION OF THE METHODIST CHURCH OF NEW ZEALAND

CONTRIBUTIONS: MEMBERS

Contributing Employee Member

Each Contributing Employee Member shall contribute such percentage of Salary as the Member shall from time to time decide but being not less than 5%.

Non Contributory Employee Member

A Non-Contributory Employee Member may elect but shall not be required to contribute to the Fund. If the Member elects to make contributions these shall be as the Member from time to time determines.

Sponsored Member

A Sponsored Member may elect but shall not be required to contribute to the Fund. If the Member elects to make contributions these shall be as the Member from time to time determines.

CONTRIBUTIONS: PARTICIPATING PARTY

Contributory Employee Member

At least 5% of Salary provided that the minimum contribution level shall not be less than the rate of \$600 per annum (net of any withholding or other taxes required to be deducted from the contributions by the Employer).

Non Contributory Employee Member

At least \$600 per annum net of all taxes required to be deducted by the Participating Party from the contribution.

Sponsored Member

At least \$600 per annum net of all taxes required to be deducted by the Participating Party from the contribution.



CONTRIBUTIONS: DIVERSION

Any Employee Member may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.

VESTING:

Upon withdrawal from the Fund, the following vesting will apply in respect of the member's No.2 Account.

Years of Membership*	% of Members No.2 Account
Less than 1 year	0%
1 - 2 years	10%
2 - 3 years	25%
3 - 4 years	50%
4 - 5 years	75%
5 or more years	100%

* Includes Membership in the Lay Workers' Retiring Fund



SCHEDULE 16 - BIBLE SOCIETY IN NEW ZEALAND INCORPORATED

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amounts or rates of contribution to be paid by the Employees of the Participating Party; and
- 3 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE BIBLE SOCIETY IN NEW ZEALAND (INC)

CONTRIBUTIONS: MEMBERS

Contributing Employee Member

5% of gross salary.

CONTRIBUTIONS: PARTICIPATING PARTY

Contributing Employee Member

7.5% of gross salary after withholding tax has been deducted.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account.

Years of Employment	%
Less than 1 year	Nil
1-2 years	10
2-3 years	20
3-4 years	30
4-5 years	40
5-6 years	50
6-7 years	60
7-8 years	70
8-9 years	80
9-10 years	90
10 or more years	100



SCHEDULE 17 – ST MARGARET’S COLLEGE TRUST BOARD

This Schedule sets out:

- 1 the amounts or rates of contributions payable by those Employees of the Participating Party who are Members;
- 2 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members; and
- 3 the availability of diversion of contributions to a KiwiSaver scheme for Employees of the Participating Party.

CONTRIBUTIONS: (1) MEMBERS

Contributing Employee Member – any amount the Employee may decide, subject to a minimum of 0.5% of Salary.

(2) PARTICIPATING PARTY

- (i) up to 10.2% of Salary (after deducting ESCT) with respect to a Contributing Employee Member who continuously since 31 January 2005 or earlier has been:
 - employed by the Participating Party; and
 - a Member governed by this Schedule 17; and
- (ii) with respect to any other Contributing Employee Member, amounts equal (after deducting ESCT) to the Employee’s contributions under (1) above, subject to a maximum (after deducting ESCT) of 3% of Salary;

or, in each case, a greater percentage of Salary if and for such membership periods as the Participating Party so determines.

(3) DIVERSION

Any Contributing Employee Member employed by the Participating Party may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply to the Member’s No 2 Account:

100% from commencement of Membership.



SCHEDULE 18 - THE FAMILY CENTRE (ANGLICAN SOCIAL SERVICES (HUTT VALLEY) INCORPORATED)

This Schedule sets out:

- 1 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 2 the amounts or rates of contribution to be paid by the Employees of the Participating Party; and
- 3 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

THE FAMILY CENTRE, ANGLICAN SOCIAL SERVICES (H.V) INC

CONTRIBUTIONS: MEMBERS

Contributing Employee Member
Up to 5% of Salary

CONTRIBUTIONS: PARTICIPATING PARTY

100% of the Member's contribution up to a maximum of 5% of Salary after withholding tax has been deducted.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account.

Years of Service	%
Less than 1 year	Nil
1 to 2 years	10
2 to 3 years	25
3 to 4 years	50
4 to 5 years	75
5 or more years	100



SCHEDULE 19 - ASSOCIATED CHURCHES OF CHRIST IN NEW ZEALAND

This Schedule sets out:

- 1 the amounts or rates of contribution to be paid by the Employees or Sponsored Members of the Participating Party;
- 2 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 3 the availability of diversion of contributions to a KiwiSaver scheme; and
- 4 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

ASSOCIATED CHURCHES OF CHRIST IN NEW ZEALAND (known as Christian Churches of New Zealand)

CONTRIBUTIONS: MEMBERS

Contributing Employee Member

Each Contributing Employee Member shall contribute such percentage of Salary as the Member shall from time to time decide but being not less than 4% of Salary.

PARTICIPATING PARTY

Contributory Employee Member

At the rate of 6% of Salary before all taxes required to be deducted from the contributions by the Employer.

CONTRIBUTIONS: DIVERSION

Any Employee Member may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

100% from commencement of membership



SCHEDULE 20 - RHEMA MEDIA INCORPORATED

This Schedule sets out:

- 1 the amounts or rates of contribution to be paid by the Employee Members of the Participating Party;
- 2 the amount or rate of contributions payable by the Participating Party in respect of those Employees of the Participating Party who are Members;
- 3 the availability of diversion of contributions to a KiwiSaver scheme; and
- 4 the vesting scale to apply in respect of the Member's No.2 Account for Members of the Participating Party,

and shall apply to:

RHEMA MEDIA INCORPORATED

CONTRIBUTIONS: MEMBERS

Contributory Employee Member

Each Contributing Employee Member shall contribute such an amount of Salary as the Member shall from time to time decide but being not less than \$300 per annum.

PARTICIPATING PARTY

Contributory Employee Member

At the rate of 150% of the Member's contribution up to a maximum of 5% of the Member's Salary.

DIVERSION:

Any Employee Member may elect, after agreement with the Participating Party, to split the contributions between the Fund and a KiwiSaver scheme in such proportions as are nominated by the Member and permitted by law.

VESTING:

Upon withdrawal from the Fund, the following vesting scale will apply in respect of the Member's No.2 Account:

Years of Membership	Percentage of Member's No.2 Account
Less than 1 year	Nil
1 year and less than 2 years	50%
2 years and over	100%

For Members with 2 years' employment as at 1 April 2001 100% vesting applies from date of commencement.