

# Features of the Goldman Sachs & JBWere Superannuation Fund

## Goldman Sachs & JBWere Superannuation Fund

This document contains information regarding:

How Super works

Benefits of investing with Goldman Sachs & JBWere Superannuation Fund

Fees and Costs

How Super is taxed

How to open an account

The information in this **document** forms part of the Product Disclosure Statement for the Goldman Sachs & JBWere Superannuation Fund dated 1 March 2024.

This document was prepared on 1 March 2024.

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## 1. Important information and disclaimer

Information in this document is to be used as a guide only. This document has been prepared without taking into account your personal financial situation or needs. We recommend that you obtain independent financial advice to assess your own financial situation prior to making any decisions based on the information contained in this document.

The Trustee can only provide factual information about the Fund. It is not licensed to provide financial services advice to you (whether of a general or personal nature).

This document does not deal with pensions that are payable from the Fund.

For further information about pensions payable from the Fund, including Account Based Pensions, please visit the Fund website or contact the Fund Helpline for a Pensions PDS.

Pensions in the Fund are issued by BEST Superannuation Pty Ltd as Trustee of the Fund. You should consider the Pensions PDS before deciding whether or not to purchase the product.

The rates of return with respect to your superannuation interest in the Fund referred to in this document are not guaranteed by the Trustee nor any Employer, and may be positive or negative.

The Trustee will provide you with all information that it believes you will reasonably need to assess the management, financial condition and performance of the Fund. If you would like any further information, please contact the Fund Helpline on the contact details below between 8.00am and 6.00pm Monday to Friday.

The Fund's Trust Deed and relevant legislation govern the operation of the Fund. If there is any discrepancy between the information in this document and the provisions of the Trust Deed, the Trust Deed will prevail. You can obtain a copy of the Trust Deed on the Fund's website at [www.gsibwsuper.com.au](http://www.gsibwsuper.com.au) or by calling the Fund Helpline on the contact details below between 8.00am and 6.00pm Monday to Friday.

Information in this document is subject to change from time to time, and the updated information can be accessed at any time by contacting the Fund Helpline. A paper copy of this updated information will be provided without charge on request.

### Trustee contact details:

#### Fund Secretary

BEST Superannuation Pty Ltd  
Trustee of the Goldman Sachs & JBWere Superannuation Fund  
GPO Box 9946, Melbourne VIC 3001  
Fund Helpline Tel: 1800 025 026  
Fax: (03) 8640 0800  
Fund Secretariat Office: [gsibw.fundsecretariat@mercer.com](mailto:gsibw.fundsecretariat@mercer.com)  
Member Services: [GSJBWadmin@mercer.com](mailto:GSJBWadmin@mercer.com)

## 2. Welcome to the Fund

### 2.1 About the Fund

The Fund is a 'not-for-profit' employer sponsored superannuation fund. The Principal Employer of the Fund is Goldman Sachs Australia Services Pty Ltd. Anyone who is a Permanent Employee or Contractor of Goldman Sachs Australia Services Pty Ltd or National Australia Bank Ltd ('NAB') and who works principally in the JBWere business is eligible to join the Fund. The Fund also offers membership to Spouses of Employees and persons who cease to be an Employee (conditions apply). Details of membership categories are set out in sections 3, 4, 5, 6 and 7 of this document.

The Fund provides accumulation benefits for new members. This means that employer and member contributions 'accumulate' in respect of each member in an account, together with other amounts and annual investment earnings (whether positive or negative). Certain amounts are deducted from this account (e.g. tax, fees and expenses). Each member is provided with a benefit equal to their account balance(s) at the time of leaving the Fund. Details of member accounts for the different categories of membership are set out in sections 3, 4, 5, 6 and 7 of this document.

Being a member of the Fund allows you to save for your retirement in a tax-effective environment. However, you should be aware that the value of your investment in the Fund may rise or fall. You may get back less than the amount of contributions paid in because of the level of investment returns earned by the Fund (which could be negative), fees deducted, and the impact of tax.

### 2.2 About the Trustee

The Trustee of the Fund is BEST Superannuation Pty Ltd (ABN 57 070 732 008, RSE Licence L0001939, AFSL 530672). The Trustee is responsible for the management and operation of the Fund in accordance with the Trust Deed and relevant legislation. The Trustee is the issuer of all interests in the Fund. The Trustee is not licensed to give you financial product advice (whether general advice or personal advice). Further details about the Trustee are provided in section 16.3.

### 3. Categories of membership – an overview

There are four Sections of the Fund that are relevant to new members:

- Accumulation Section;
- Casual Accumulation Section;
- Retained Benefits Section; and
- Eligible Spouse Division.

The Accumulation, Casual Accumulation and Retained Benefits Sections form the Fund's MySuper Division.

If you are a Permanent Employee or a Contractor, you will automatically be eligible to become a member of the Accumulation Section.

Employer contributions for Accumulation Section members are as specified under Superannuation Guarantee legislation.

Refer to section 11 concerning choice of superannuation fund issues.

If you are a Casual Employee, you will be eligible to become a member of the Casual Accumulation Section.

The Fund also offers:

- a Retained Benefits Section which, if eligible, enables you to leave your benefit invested in the Fund when you leave employment with an Employer (subject to maintaining the required minimum account balance which is currently \$10,000); and
- an Eligible Spouse Division which allows your Spouse to join the Fund so that superannuation can be provided for him or her in the Fund.

Accumulation benefits are provided through each Section (refer to section 2.1 of this document).

### 4. Accumulation Section

#### 4.1 Eligibility

You will automatically be eligible to become an Accumulation Member if you are (or will become) a Permanent Employee or a Contractor of Goldman Sachs Australia Services Pty Ltd, Goldman Sachs Australia Managed Funds Ltd, or NAB Ltd, where you principally work in the JBWere business, and you elect to join the Fund.

#### 4.2 Account

If you elect to join the Fund, the Trustee will establish and maintain a Member Account on your behalf. Your Member Account works similarly to a bank account.

Amounts that may be paid into, or credited to, your Member Account include:

- contributions made by your Employer;
- any contributions that you make;
- any amount transferred to the Accumulation Section from another superannuation fund; and
- investment earnings (if positive) at the rate determined by the Trustee (refer to the **Investment Guide** for details).

Amounts that may be paid or debited from your Member Account include:

- any amounts transferred from the Accumulation Section to another superannuation fund;
- any benefit paid from your Member Account;
- taxes, Fund expenses and insurance premiums; and
- investment earnings (if negative) at the rate determined by the Trustee (refer to the **Investment Guide** for details).

#### 4.3 Contributions

##### (a) Employer contributions

Your Employer will make contributions to your Member Account at a rate that satisfies the minimum requirements under the Superannuation Guarantee Legislation. As at 1 July 2023, the contributions currently required under the Superannuation Guarantee Legislation are at a rate of 11% of ordinary time earnings as defined by law, subject to the maximum contributions base. Please refer to the ATO website [www.ato.gov.au](http://www.ato.gov.au) for more information.

Your Employer may contribute at a higher rate if agreed between yourself and your Employer.

For information on the impact of superannuation contributions on your salary package please contact your Employer.

Additional employer contributions may also be made for you in relation to components of your remuneration which are excluded from the definition of Salary, such as bonuses, having regard to the requirements of the Superannuation Guarantee Legislation. For more information please contact your Employer.

The rate of contributions may be less than as set out above having regard to any caps on concessional contributions which apply (see section 14.1(a) of this document).

(b) Member contributions

You are not required to make any contributions to your Member Account, but you may choose to do so if you wish.

Your contributions can be made from your pre-tax salary if your Employer agrees (known as 'salary sacrifice' contributions) or from your post-tax salary (known as 'non-concessional contributions'). Non-concessional contributions can be made on a regular basis or as a one-off lump sum payment. You may also make a contribution and complete a 'Notice of intent to claim or vary a deduction for personal super contributions' form, so it becomes a concessional contribution. Different tax rules apply to salary sacrifice contributions and non-concessional contributions – refer to section 14 of this document for further details.

Non-concessional contributions can be made by BPAY or cheque.

To make contributions from your Salary (whether on a salary sacrifice basis or as non-concessional contributions), you can complete a contributions form from the [Member forms](#) section of the Fund website. Please contact the Helpline if you need guidance with the forms.

(c) Preservation

Since 1 July 1999, all contributions made to the Fund and investment returns on those contributions must be preserved until you meet a Condition of Release. Preservation and Conditions of Release are explained in section 13.

## 4.4 Benefits

Your benefit becomes payable from the Fund if:

- you die;
- you cease to be an Employee because of Total and Permanent Disablement (TPD);
- you are certified as being Terminally Ill; or
- you cease employment with your Employer for any other reason (e.g., retirement, resignation, retrenchment).

The amount of your benefit depends on the circumstance in which it becomes payable, as detailed below. Section 12 of this document provides additional information regarding benefits payable from the Fund. For information on when a Condition of Release is satisfied, i.e. when you are able to access your superannuation benefit, please refer to section 13 of this document.

If you have Salary Continuance Insurance, you may be paid a benefit from the Insurer if you are not working due to being Totally Disabled or Partially Disabled. Please refer to the **Insurance Guide** for further details.

(a) Death and TPD benefit

If you die or cease to be an Employee because of TPD and if you have death and TPD insurance cover within the Fund, your benefit will be equal to the sum of:

- the balance of your Member Account; and
- your Insured Benefit (payable as a lump sum).

Insured Benefits are payable under an Insurance Policy and accordingly, payment of your Insured Benefit is subject to acceptance of your claim by the Insurer and in the case of TPD, determination that you are Totally and Permanently Disabled.

Under the provisions of the Insurance Policy concerning terminal illness benefits, you may be eligible for an Insured Benefit if you are Terminally Ill, in which case you may receive the death Insured Benefit together with the balance of your Member Account.

As an Accumulation Member, subject to meeting the eligibility rules for automatic cover, you are automatically covered for the death and TPD Minimum Insured Benefit, subject to meeting the eligibility rules for the relevant Insured Benefit. Please refer to the **Insurance Guide** for more information about the eligibility rules for automatic cover and for payment of benefits. Your default death and TPD Minimum Insured Benefit is calculated by reference to the following formula:

$18\% \times \text{your Salary} \times \text{complete years and months to age 65}^*$

The complete years and months to age 65 is measured from the most recent 1 July or the date of joining the Fund, whichever is later.

For example, if:

- you join the Fund on 15 July 2023;
- you turn 30 on 1 July 2023;
- you die on 15 August 2023; and
- your Salary is \$75,000,
- your Minimum Insured Benefit is calculated as follows:

$18\% \times \$75,000 \times 35 \text{ years} = \$472,500$ . As an Accumulation Member, you may also apply for a Voluntary Insured Benefit (refer to the **Insurance Guide** for more information).

You can elect to reduce or cease all Death and/or TPD insurance cover at any time, by calling the Fund's Helpline.

Please refer to the **Insurance Guide** for further information about insured death and TPD benefits.

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Your death or TPD benefit will be paid to or in respect of you as a lump sum, or you (or your Death Benefits Dependants in the event of your death) may request to be paid your benefit as a pension. If your death benefit is paid as a lump sum, it can either be paid to your Death Benefits Dependants or legal personal representative as determined by the Trustee having regard to any non-binding death benefit nomination or in accordance with a binding death benefit nomination.

See section 12 of this document for more information. You can obtain further information about pensions that are payable from the Fund by contacting the Fund Helpline for a Pensions PDS. Pensions in the Fund are issued by BEST Superannuation Pty Ltd as Trustee of the Fund. You should consider the Pensions PDS before deciding whether or not to purchase the product.

### (b) Cessation of employment benefit

If you cease employment for a reason other than death or TPD or terminal illness, your benefit will be equal to the balance of your Member Account.

This benefit will be paid as a lump sum, or you may request to be paid your benefit as a pension on retirement. You can obtain further information about pensions that are payable from the Fund by contacting the Fund Helpline or visiting the Fund website ([www.gsibwsuper.com.au](http://www.gsibwsuper.com.au)) for a Pension PDS.

## 5. Casual Accumulation Section

You are eligible to become a Casual Accumulation Member if you are (or will become) a Casual Employee.

The conditions of your membership are similar to an Accumulation Member (refer to section 4 of this document) except that:

- Your Employer will make contributions to your Member Account at a rate that satisfies the minimum requirements under the Superannuation Guarantee Legislation. The rate of employer contribution is 11% of your pay, being your hourly rate, multiplied by the number of hours you worked.
- You do not have automatic insurance cover in respect of your death benefit or TPD benefit (or any other benefit), however you may apply for voluntary insurance (see the **Insurance Guide** for more information). This is subject to acceptance by the Insurer; and
- Salary Continuance Insurance is not available to you.

This means that when you become entitled to your benefit, your benefit will be the balance of your Member Account and any applicable Voluntary Insured Benefit.

Please refer to section 4 for details about your account, contributions, fees and charges and section 12 for further details about your benefits.

## 6. Retained Benefits Section

### 6.1 Eligibility

If you are an Employee who is a member of the Fund and you cease employment with your Employer, subject to the discretion of the Principal Employer, you will become a Retained Benefits Member (if you have a minimum account balance of \$10,000) until the earliest of:

- the date of your death; or
- the date your benefit is fully paid out of the Fund.

You may also become a Retained Benefits Member if you make a choice of fund election and do not cease to be a member of the Fund as a result (please refer to section 11 of this document for further details on choice of fund elections). Additional administration fees and costs of 0.4% of relevant fund assets (capped at \$800 p.a.) per year apply to Retained Benefit Members (please refer to section 10 of this document for further details on fees and costs). This fee is a pro rata amount deducted monthly from your Member Account.

### 6.2 Account

Upon becoming a Retained Benefits Member, the Trustee will establish and maintain a Retained Benefits Member Account on your behalf. Your Retained Benefits Member Account works similarly to a bank account.

Amounts that may be paid into, or credited to, your Retained Benefits Member Account include:

- the amount that was payable to you under another Section and which was transferred to the Retained Benefits Section;
- any contributions that you make (excluding salary sacrifice and external employer contributions);
- certain 'employment termination payments' (within the meaning of tax legislation) from an employer that are eligible (in limited cases) to be transferred to your Retained Benefits Member Account; and
- investment earnings (if positive) at the rate determined by the Trustee (refer to the Investment Guide for details). Amounts that may be paid or debited from your Retained Benefits Member Account include:
  - any amounts transferred from the Retained Benefits Section to another superannuation fund;
  - any amount transferred from the Retained Benefits Section to another Section or Division;
  - any benefit paid from your Retained Benefits Member Account;
  - any tax, Fund expenses and insurance premiums; and
  - investment earnings (if negative) at the rate determined by the Trustee (refer to the Investment Guide for details).

## 6.3 Contributions

### (a) Employer contributions

If you are employed by someone other than the Employer or an Associated Employer, the Trustee will not accept contributions from your new employer into the Fund.

### (b) Member contributions

You may make personal contributions to your Retained Benefits Member Account (whether concessional or non-concessional), although external employer contributions cannot be made. Contributions you make can either be made by BPAY or by cheque.

## 6.4 Benefits

Your Retained Benefits Member Account balance, plus, if applicable, any Insured Benefit payable, will be paid from the Fund if you satisfy a Condition of Release (refer to section 13.1 for details) and you request that the Trustee pays your Retained Benefits Section benefit to you.

Your benefit will be paid as a lump sum payment unless you are eligible to elect to take it as a non-account based pension (formerly called a 'complying pension') or as an Account Based Pension and the Trustee approves. If you are eligible and you elect to receive your benefit as a non-account based pension, the Trustee may use your benefit to purchase an annuity in your name rather than paying a pension from the Fund. Any non-account based pension paid from the Fund will be at a rate determined by the Fund's actuary. You can obtain further information about pensions that are payable from the Fund and the requirements which you must meet to be eligible to receive a pension by contacting the Fund Helpline for a Pensions PDS. Section 8 of the Pension PDS provides additional information regarding benefits payable from the Fund.

## 6.5 Insurance

For details about insurance cover that is available to Retained Benefits Members, and when such benefits become payable, please refer to the **Insurance Guide**.

## 7. Eligible Spouse Division

The Trustee offers membership to a Spouse of any Permanent Employee who is a member of the Fund on the terms and conditions set out below.

Spouse contributions and contributions splitting may be an effective way for couples to accumulate retirement benefits in a superannuation environment. The following explanations in this section 7 refer to 'you' as the spouse of a current member (where the current member is a Permanent Employee).

### 7.1 Eligibility

#### (a) Who can be an Eligible Spouse Member?

If you are the Spouse of a Permanent Employee who is a member of the Fund you can become an Eligible Spouse Member.

#### (b) How do I become an Eligible Spouse Member?

If you want to become an Eligible Spouse Member, please complete and sign the membership application form for Eligible Spouse Members (available on request from the Fund Helpline or on the Fund website), including a section for nominating beneficiaries, and a section for voluntary death and TPD insurance, and the tax file number notification section (which is optional).

Please send these forms and an initial contribution of at least \$2,000 to the Administrator.

#### (c) When will you cease to be an Eligible Spouse Member?

If you are accepted by the Trustee as an Eligible Spouse Member, your membership in the Fund will cease if:

- you die; or
- your benefit is paid from the Fund (refer to sections 7.1(d) and 7.4 of this document).

#### (d) In what circumstances will my benefit be transferred to another superannuation fund?

If:

- your Spouse ceases to be a member of the Fund; or
- your Spouse ceases to be your Spouse (e.g., you get divorced or your Spouse dies),

the Trustee will transfer your benefit to another complying superannuation fund of your choice. If you do not choose another complying superannuation fund, then your balance will be transferred to the ATO as unclaimed superannuation, refer to section 12.5.

#### (e) In what circumstances will my benefit be transferred to another Section of the Fund?

If your Spouse ceases to be a Permanent Employee but continues to be a member of the Fund, the Trustee will transfer your Eligible Spouse Member Account Balance to the Retained Benefits Section of the Fund. Additional administration fees and costs of 0.4% of relevant

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Fund assets (capped at \$800 p.a.) per year apply to Retained Benefit Members (please refer to section 10 of this document for further details on fees and costs).

### 7.2 Account

Upon becoming an Eligible Spouse Member, the Trustee will establish and maintain an Eligible Spouse Member Account on your behalf. Your Eligible Spouse Member Account works in a similar way to a bank account.

Amounts that may be paid into, or credited to, your Eligible Spouse Member Account include:

- contributions made by your Spouse (i.e., the Permanent Employee and 'original' member of the Fund);
- allotments from your Spouse's account following a valid contributions splitting application;
- any contributions that you make;
- any amount transferred to this Division from another superannuation fund which is permitted by relevant law; and
- investment earnings (if positive) at the rate determined by the Trustee (refer to the Investment Guide for details).

Amounts that may be paid or debited from your Eligible Spouse Member Account include:

- any amounts transferred from the Eligible Spouse Division to another superannuation fund;
- any amount transferred from the Eligible Spouse Division to another Division (including any transfer to establish an Account Based Pension);
- any benefit paid from your Eligible Spouse Member Account;
- tax, Fund expenses and insurance premiums; and
- investment earnings (if negative) at the rate determined by the Trustee (refer to the Investment Guide for details).

### 7.3 Contributions

The Trustee will accept into the Fund contributions made on your behalf by your Spouse (i.e., the Permanent Employee and 'original' member of the Fund) as long as:

- your Spouse was your Spouse at the time the contributions were made; and
- your Spouse was a Member of the Fund at the time the contributions were made.

Subject to the Trustee's approval, you may also make personal contributions to your Eligible Spouse Member Account (whether concessional or non-concessional), although external employer contributions cannot be made. Contributions you make must be made by cheque.

### 7.4 Benefits

#### (a) Death and TPD benefit

If you are an Eligible Spouse Member and you die or suffer from Total and Permanent Disablement your benefit will be equal to the sum of:

- the balance of your Eligible Spouse Member Account; and
- if you have insurance cover for the relevant insured event (death or TPD) - your Insured Benefit.

Insured Benefits are payable under an Insurance Policy and accordingly, payment of your Insured Benefit is subject to acceptance of your claim by the Insurer. Refer to section 12 of this document for more detail.

If you have death insurance cover under the Insurance Policy, you may be eligible for a terminal illness Insured Benefit if you are certified as being Terminally Ill, in which case you may receive the Insured Benefit together with the balance of your Eligible Spouse Member Account.

If your death benefit is paid as a lump sum, it can either be paid to your Dependants or legal personal representative as determined by the Trustee having regard to any non-binding death benefit nomination or in accordance with a binding death benefit nomination – see section 12 for more information.

#### (b) Other Conditions of Release

If you satisfy any other applicable Condition of Release, the balance of your Eligible Spouse Member Account will be paid to (or in respect of) you from the Fund.

### 7.5 Insurance

For details about insurance cover that is available to Eligible Spouse Members please refer to the **Insurance Guide**.



## 8. Consolidating your super into the Fund

You can consolidate any superannuation amount that you may have in another complying superannuation fund by rolling it over (i.e., transferring it) into the Fund. To do so, please obtain and complete a 'Rollover Authority' form (which is available from the Fund Helpline or website) and return it to the Administrator (refer to section 17). Your roll-in will be processed for you and will be confirmed by letter. Refer to section 11.2 for information about roll-overs from the Fund.

## 9. Government co-contributions and Low Income Superannuation Tax Offset

### 9.1 Government co-contributions

If you are a 'low income earner', you may be entitled to a Commonwealth Government co-contribution. The co-contribution is a payment made by the Commonwealth Government to a superannuation account.

If:

- you are less than 71 years old at the end of the financial year; and
- your Total Income is less than \$43,445\* per annum for the 2023/24 financial year; and
- you make an eligible personal superannuation contribution to the Fund, you may be entitled to receive a \$0.50 contribution from the Government for every dollar of eligible personal contributions that you have made to the Fund.

The maximum amount of eligible personal contributions that the Government will make a co-contribution for is \$500. In other words, the Government will contribute a maximum of \$500 if you make a \$1,000 personal superannuation contribution.

If the annual sum of your eligible personal superannuation contribution is less than your maximum co-contribution amount, the Government's co-contribution amount will be in respect of the full amount of your contribution. For example, if you make a \$400 personal contribution during the 2023/24 year, you will receive a Government co-contribution of \$200.

However, if your Total Income is between \$43,445\* and \$58,445\* per annum, the maximum amount of the Government co-contribution is reduced by 3.333 cents for every dollar above \$43,445.

Once members have lodged their tax returns, the ATO will collect information from the Trustee about contributions made by members and determine whether a particular member is eligible for a co-contribution.

If the Government pays a co-contribution amount on your behalf, it will be credited to your Member Account.

\* These income thresholds are generally indexed annually to increase in line with full-time adult average weekly ordinary time earnings.

### 9.2 Low Income Superannuation Tax Offset

An additional superannuation contribution of up to \$500 is payable by the Government for individuals with an Adjusted Taxable Income up to \$37,000 to offset the impact of the 15% tax on contributions required by the Superannuation Guarantee Legislation.

The Low Income Superannuation Tax Offset is 15% of the total concessional contributions for the year with a maximum amount payable of \$500. The payment will generally be made to the member's superannuation fund in the following year. Amounts of less than \$10 will be rounded up to \$10.

To be eligible for the Low Income Superannuation Contribution a member must not have held a temporary resident visa at any time during the year (although New Zealand citizens resident in Australia may remain eligible) and 10% or more of the member's Total Income is derived from business or employment.

The Australian Taxation Office will determine eligibility for the Low Income Superannuation Contribution based on information provided in the member's tax return and/or information provided by employers and funds.

## 9A. Contributions splitting

Members may split certain contributions between their superannuation account and their Spouse's superannuation account (whether in the same fund or a different fund).

### 9A.1 What contributions can be split?

The contributions that can be split (called splittable contributions) are up to 85% of your concessional contributions - i.e., contributions made in respect of you by your Employer (including any of your salary sacrifice contributions). Some other types of credits to your account cannot be split, such as your non-concessional contributions, the existing balance of your Member Account and amounts that are rolled into, transferred or allotted to, your Member Account.

When a contribution has been split, your Member Account will be deducted with that split amount and any applicable fee (see section 9A.5 of this document).

### 9A.2 When can contributions be split?

You are able to request the Trustee to split some or all of your splittable contributions received during a financial year:

- following the end of the financial year in which the contributions were received (i.e. you have until the end of the financial year immediately after the financial year in which the contributions were made to apply); or
- when you rollover, transfer or cash your entire benefit out of the Fund. You can make a contributions splitting application once per financial year.

### 9A.3 Eligibility of your Spouse

For the Trustee to make a contributions split to your Spouse, your Spouse must be either younger than their preservation age or, if older than their preservation age, must be younger than age 75 and not retired from the workforce. (Refer to section 13 for information about

preservation age.)

## 9A.4 How to split contributions

Contributions can be split by making an application to the Trustee on a contributions splitting application form. This form is available by contacting the Fund Helpline. Contributions can be split to your Spouse either within the Fund or to another eligible superannuation fund.

If your Spouse is not a Fund member (but would like to become a Fund member), you can make a contributions split as the first credit to your Spouse's Eligible Spouse Member Account.

Note that once you have applied to the Trustee for a contributions split and the Trustee has completed the contributions split, the split is irrevocable.

For more information about how choice of fund, portability and contributions splitting fit together, refer to section 11.3.

## 9A.5 Contributions splitting fee

No fee is payable from your Member Account if you elect to split your contributions and the split amount is paid to your spouse's account in the Fund.

# 10. Fees and other costs

## 10.1 Consumer advisory warning

### DID YOU KNOW?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.**

**For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You or your employer, as applicable may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.\***

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

\* The information in the box above is required by Commonwealth law. You should be aware that in the Fund it is not possible for you to negotiate lower fees or costs.

## 10.2 Fees and costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. Information about taxes and insurance costs are set out in section 14 of this document and sections 2 and 3 of the **Insurance Guide**, respectively.

### Fees and costs summary

MySuper Division and Eligible Spouse Division		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<i>Administration fees and costs</i>	If you are a Goldman Sachs Employee in the Accumulation Section or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee operating costs <sup>3</sup> 0.09% of Fund assets.	Deducted from the Fund's assets and taken into account when the Fund's Crediting Rate is determined.
	For all other members: Operating costs <sup>3</sup> 0.09% of Fund assets	Deducted from the Fund's assets and taken into account when the Fund's Crediting Rate is determined.
	+ 0.4% p.a (capped at \$800 p.a.) of relevant Fund assets	Pro rata amount deducted monthly from your Member Account.
<i>Investment fees and costs<sup>2</sup></i>	Investment costs 0.69% of Fund assets	Deducted from the Fund's assets and taken into account when the Fund's Crediting Rate is determined.
<i>Transaction costs</i>	Transaction costs of 0.06% of Fund Assets	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined
<b>Member activity related fees and costs</b>		
<i>Buy-sell spread</i>	Nil	
<i>Switching fee</i>	Nil	
<i>Other fees and costs<sup>4</sup></i>	\$180 activity fee may apply to certain requests.	Deducted from your Member Account when the request is made.

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. These fees (including any performance related fees) are estimated based on information for the financial year ended 30 June 2023. Actual amounts may vary.
2. Investment fees and costs includes an amount of 0.0% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs".
3. Represents estimated realised operating costs for the financial year ended 30 June 2023. Similar percentages are expected in the future. Actual amounts may vary.
4. Refer to section 10.3 and 10.5 for further details.

### 10.3 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the MySuper Division and Eligible Spouse Division can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

## Features of the Goldman Sachs & JBWere Superannuation Fund

Example – MySuper Division and Eligible Spouse Division		Balance of \$50,000
Administration fees and costs	0.09% of Fund assets	If you are a Goldman Sachs Employee in the Accumulation Section or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee:  For every \$50,000 you have in the Accumulation Section or Eligible Spouse Division, you will be charged or have deducted from your investment \$45 in operating costs.
	0.09% of Fund assets  + 0.4% p.a.  (capped at \$800 p.a.)	For all other members:  ■ For every \$50,000 you have in the MySuper Division, you will be charged or have deducted from your investment \$45 in operating costs, and  ■ if your balance was \$50,000, then for that year you will also be charged \$200 in administration fees.
PLUS Investment fees and costs	0.69%	And, you will be charged or have deducted from your investment \$345 in investment fees and costs
PLUS Transaction costs	0.06%	And, you will be charged or have deducted from your investment \$30 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged \$420 if you are a Goldman Sachs Employee in the Accumulation Section or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee.
<i>*Note: Additional fees may apply</i>		All other members will be charged \$620.

### 10.4 Additional explanation of fees and costs

#### (a) Service fees - family law request fees

If the Trustee is requested to take action in respect of a superannuation interest under relevant family law legislation, the following fees will be charged:

- Information request (Form 6)\* \$250.00
- Additional requests for information\* \$150.00
- Payment split calculation† \$250.00
- Payment flag† \$100.00
- Lifting a payment flag† \$100.00

Note:

\* These fees are payable by the requesting party.

† These fees are generally split equally between the member and their Spouse (or former Spouse).

The Trustee may determine to increase these fees at any time without Member consent and there is no maximum set in the Fund's governing rules.

#### (b) Performance related fees

The investment fees and costs set out above may include performance related fees (PRF). The performance fee included is calculated based on the average of performance fees charged over the previous 5 years. Investment managers that charge a PRF only apply those fees when performance is greater than an agreed target. Accordingly, PRFs only arise when higher returns, relative to a specified target for a particular manager, are achieved. The extent of any PRF cannot be determined in advance. This will change according to the amount of out-performance achieved by the investment manager and the weighting of that investment manager. There is generally a high watermark associated with each PRF. A high watermark means that if the manager loses money over one time period they have to get back to the previous level before getting a PRF on new gains. Performance related fees do not affect administration fees and costs.

#### (c) Tax and insurance costs

Information about taxes and insurance costs are set out in section 14 of this document, and sections 2 and 3 of the **Insurance Guide**, respectively.

(d) Tax deductions

The deductibility effect of the payment of administration fees and costs, and insurance premiums (where applicable), is passed on to members through a rebate to Member Accounts. The deductibility effect of the payment of all other expenses from the Fund is passed onto members through adjustments to the Fund's Crediting Rate.

(e) Transaction costs

Transaction costs include costs such as brokerage, clearing costs and stamp duty associated with trading to implement the Fund's investment strategy. Members incur no direct Transaction costs when making contributions, withdrawals or switches (although there is a partial withdrawal fee) However, when the Trustee purchases or sells Fund assets, there are Transaction costs incurred on the purchase or sale of the underlying assets. These Transaction costs are deducted before the Fund's Crediting Rate is determined. Because these costs are taken into account before determining the Fund's Crediting Rate, Member Account balances are net of Transaction costs.

(f) Activity Fee

An Activity Fee of \$180 applies where the Trustee has incurred costs specifically related to an action(s) undertaken by the Trustee at the request and/or with the consent of the member. For example a \$180 Activity Fee applies where you instruct the Trustee to release amounts from your Member Account to pay certain taxes (section 14.1).

(g) Fee changes

All fees are current and may be revised or adjusted by the Trustee without Member consent from time to time. The Trustee may also introduce new fees. If there is a material increase in fees, the Trustee will notify members 30 days in advance of the change.

(h) GST

All fee calculations are inclusive of GST. Reduced input tax credits have been incorporated into the Operating costs.

## 10.5 Defined fees for superannuation products

Fee	Definition
<b>Activity fees</b>	A fee is an activity fee if: <ul style="list-style-type: none"> <li>(a) the fee relates to costs incurred by the Trustee of the superannuation entity that are directly related to an activity of the trustee:                             <ul style="list-style-type: none"> <li>i. that is engaged in at the request, or with the consent, of a member; or</li> <li>ii. that relates to a member and is required by law; and</li> </ul> </li> <li>(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.</li> </ul>
<b>Administration fees and costs</b>	Administration fees and costs are fees and costs that relate to the administration or operation of a superannuation entity and includes costs incurred by the trustee of the entity that: <ul style="list-style-type: none"> <li>(a) relate to the administration or operation of the fund; and</li> <li>(b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee</li> </ul>
<b>Advice fees</b>	A fee is an advice fee if: <ul style="list-style-type: none"> <li>(a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:                             <ul style="list-style-type: none"> <li>i. a trustee of the entity; or</li> <li>ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and</li> </ul> </li> <li>(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.</li> </ul>
<b>Buy-sell spreads</b>	A <i>buy-sell spread</i> is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.
<b>Exit fees</b>	An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.
<b>Investment fees and costs</b>	Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes: <ul style="list-style-type: none"> <li>(a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and</li> <li>(b) costs incurred by the trustee [OR the trustees] of the entity that:                             <ul style="list-style-type: none"> <li>i. relate to the investment of assets of the entity; and</li> <li>ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.</li> </ul> </li> </ul>
<b>Switching fees</b>	A <i>switching fee</i> for a MySuper Product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.
<b>Transaction costs</b>	Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

## 11. Choice of fund and portability

### 11.1 Choice of fund

You can choose which fund your Employer's future superannuation guarantee contributions are paid into. You will be given a 'Standard Choice Form' by the Employer within 28 days of commencing employment. You can choose a fund at any time (although your Employer is only required to accept one choice from you in any 12-month period).

Each new Permanent Employee and Contractor of the Principal Employer will automatically be eligible to become a member of the Fund (as an Accumulation Member) with effect from the first day of employment so as to ensure membership and insurance coverage when employment commences. If you are a Permanent Employee or a Contractor of the Principal Employer, Goldman Sachs Australia Managed Funds Ltd or NAB, where you principally work in the JBWere business and you have elected to join the Fund, you will remain a member of the Fund until such time as you choose another fund.

#### (a) What happens if after I join the Fund I choose to have my Employer contributions paid to a new superannuation fund?

If you decide that you want your Employer to begin making superannuation contributions to a fund other than the Fund, and you are eligible, you should note the following important information:

##### (1) Your remaining member Account Balance

If you decide to have your Employer contributions made to a different fund, you will probably have a balance remaining in your Member Account in the Fund.

You can request a full or partial rollover (i.e., transfer) of this balance to another complying superannuation fund, as explained in section 11.2.

If you do not make a rollover request and the balance of your Member Account is \$10,000 or more, your Member Account balance will be retained in the Fund, and moved to an account that will be set up for you in the Retained Benefits Section. Details of membership of the Retained Benefits Section are set out in section 5 of this document. Additional administration fees and costs of 0.4% of relevant Fund Assets (capped at \$800 p.a.) per year apply to Retained Benefit Members (please refer to section 10 of this document for further details on fees and costs).

If you do not make a rollover request and the balance of your Member Account is less than \$10,000, your Member Account balance will be transferred to the ATO as unclaimed superannuation, refer to section 12.5.

##### (2) Insurance arrangements

###### Death and TPD insurance cover

If you are in a category of membership of the Fund in which you have death or TPD insurance cover, or both (refer to this document and the **Insurance Guide** for information about eligibility for insurance cover), and you leave the Fund as a result of a choice of fund election, this cover will cease as at the date you cease to be a member of the Fund. However, if you are moved to the Retained Benefits Section and you do not have insurance cover under the superannuation fund to which you directed your employer to make superannuation guarantee contributions, your cover may continue, subject to the requirements of the Insurance Policy.

###### Salary Continuance insurance cover

If you are in a category of membership in the Fund in which you have Salary Continuance Insurance (refer to this document and the **Insurance Guide** for information about eligibility for insurance cover), and you leave the Fund as a result of a choice of fund election, your Salary Continuance Insurance cover will cease as at the date you cease to be a member of the Fund. However, if you are moved to the Retained Benefits Section your cover may continue upon your application, subject to certain requirements and acceptance by the Insurer.

Please refer to section 6 of this document and sections 2 and 3 of the **Insurance Guide** for further information regarding insurance cover available to members who transfer to the Retained Benefits Section.

#### (b) Coming back to the Fund

If you make a choice of fund election so that Employer contributions are made to another superannuation fund, you may later decide to make another choice of fund election and have Employer contributions for you paid to the Fund. If so and you are a Permanent Employee or a Contractor, you will be eligible to be a member of the Accumulation Section of the Fund, and any contributions made on your behalf will be made to the Accumulation Section.

Also at that time, any balance in a Retained Benefits Member Account for you will be transferred automatically to your Member Account in the Accumulation Section. If you rejoin the Fund you may need to be underwritten in order to receive insurance cover. Please refer to the **Insurance guide** for information on underwriting and eligibility for automatic insurance cover. If you would like additional information, please contact the Fund Helpline.

Details of membership of the Accumulation Section are set out at section 4 of this document.

#### (c) Where can I get more information about choice of fund?

This document and the PDS are not intended to provide you with financial advice, either in respect of choice of fund or any other matter. If you require assistance in making decisions about your superannuation, you should consider seeking advice from a licensed financial adviser.

### 11.2 Portability

You can request a full or partial rollover (i.e., transfer) from your Fund account(s) to another complying superannuation fund as long as the amount that you have requested to be rolled over is not part of a benefit that is being paid as a pension from the Fund (other than an Account Based Pension).

Your request must be made to the Administrator in writing (or contact the Fund Helpline for a form).

## Features of the Goldman Sachs & JBWere Superannuation Fund

A request can be made in conjunction with a choice of fund election (i.e., because you do not want any balance remaining in the Fund or any future contributions credited to your account in the Fund) or your request can be made independently of choice of fund (i.e., you can continue to have contributions credited to your account in the Fund and rollover part or all of your account balance to another fund).

The Trustee may require you to provide further information before complying with your rollover request.

Generally, the Trustee must rollover the requested amount as soon as practicable, and in any case within 3 days, after the later of:

- receiving your request; or
- if the Trustee has requested further information – receiving the information.

The Trustee can refuse a rollover request in certain circumstances, including where:

- the trustee of the superannuation fund which you have elected to receive your rollover amount refuses to accept that amount;
- you have requested a partial rollover and the remaining balance in your Fund account, after the rollover, would be less than \$10,000; or
- the Trustee has complied with a previous request to rollover an amount for you in the past 12 months.

Any refusal will be notified to you in writing.

A fee will apply to give effect to a rollover request (refer to section 10.2 of this document).

If you make a rollover request but your future Employer contributions continue to be credited to your account in the Fund, any insurance coverage that you have in the Fund will continue so long as you leave a minimum account balance of \$10,000 in the Fund and you continue to meet the requirements for insurance coverage that are set out in the Insurance Policy.

### 11.3 Choice of fund, portability and contributions splitting

Choice of fund, portability and contributions splitting are three related but separate matters relating to superannuation. Choice of fund permits you to choose where future Employer superannuation guarantee contributions are made in respect of you. Portability permits you to transfer your existing member account balance to another superannuation fund of your choice. Contributions splitting permits you to split certain contributions made by or in respect of you in the previous financial year with your Spouse (refer to section 9A of this document). These three mechanisms are all available to members and can be applied for separately or in any combination.

## 12. Further information about benefits

The information in this section 12 applies to all membership categories of the Fund and supplements sections 4.4, 5, 6.4 and 7.4 of this document.

### 12.1 Payment of death benefits and nominating your beneficiaries

If you die, a lump sum death benefit may become payable (refer to whichever of section 4.4(a), section 5, section 6.4 or section 7.4(a) of this document is relevant to you). The lump sum death benefit can be paid to your Dependants or legal personal representative, either:

- as determined by the Trustee in its discretion (having regard to any non-binding death benefit nomination) – see (a) below; or
- if you have made a binding death benefit nomination, in accordance with that nomination – see (b) below.

#### (a) Non-binding death benefit nomination and Trustee discretion

If you have not made a binding death benefit nomination, any lump sum death benefit will be paid, at the Trustee's discretion, to one or more of:

- your Dependants (this may include your spouse, your child, someone who was wholly or partially financially dependent on you, or someone with whom you were in an Interdependency Relationship);
- your legal personal representative(s) (eg, the executor of your estate); and
- if there is no legal personal representative and there are no Dependants, any other person who the Trustee thinks is appropriate and to whom payment is permitted under the relevant law.

In this case (where there is no binding death benefit nomination), the Trustee determines to whom your death benefit is paid and the proportions in which it is paid to each person (if the Trustee determines to pay your benefit to more than one person). In making this determination, the Trustee will have regard to all factors that it considers relevant, including any non-binding death benefit nomination that you have made and your will (if you have a will).

If the Trustee decides to pay your benefit to your legal personal representative, the benefit will form part of your estate and will be distributed in accordance with the terms of your will or, if you die without a will, according to the terms of applicable intestacy laws. At any time you can make a non-binding death benefit nomination of one or more Dependants or legal personal representative as your beneficiaries to receive your lump sum death benefit from the Fund in the event of your death, which nomination will be taken into consideration by the Trustee.

#### (b) Binding death benefit nomination

Alternatively, you can make a binding death benefit nomination. A binding death benefit nomination is a nomination by you of the person or persons to whom you would like your lump sum benefit to be paid in the event of your death. Provided that the nomination is valid, the Trustee will pay the benefit as nominated.

## Features of the Goldman Sachs & JBVere Superannuation Fund

You can nominate:

- one or more of your Dependants; and/or
- your legal personal representative(s) (eg, the executor of your estate).

To ensure that your wishes are carried out, it is essential that you complete a binding death benefit nomination form (available from the Fund website or Helpline) and ensure that you:

- name each recipient separately, their relationship to you and specify what proportion of the benefit each of them is to receive;
- make sure that the proportions of the benefit add up to 100%, if you have nominated more than one person on your form;
- sign and date the form in the presence of two witnesses;
- make sure that you have not nominated either of the witnesses to receive any of your death benefit;
- make sure that the witnesses are both over age 18; and
- ensure that the witnesses both sign and date the declaration on the form.

Your nomination will be invalid if:

- in the Trustee's opinion, the proportions to be paid to the nominated persons are uncertain or not readily ascertainable from the form;
- it is not properly signed, dated or witnessed;
- it is more than three years old (from the date of signing);
- you nominate someone who, either at the time of nomination or at your date of death, is not your Dependant or it is unlawful to pay in accordance with your form (eg, if there is a court order restraining the Trustee from paying in accordance with the nomination);
- your nominee or any one of them dies before you; or
- you have separated from or divorced the person that you have nominated on the form as your Spouse, unless they otherwise still qualify as a Dependant.

The Trustee will decide if the nomination is valid or not and its decision is final. Members should note that it does not matter if most of the form is filled out correctly as a form that is invalid in any respect is completely invalid.

If you do not fill out the binding death benefit nomination form correctly or the nomination is otherwise invalid, the Trustee will decide how your benefits are distributed in the event of your death (see section 12.1(a) above). It is important to update your nominated recipients every three years because your nomination will be invalid three years from the date it was signed. It is also important to update your nominated recipients as your circumstances change – this could be marriage, divorce or having or adopting children (which may also invalidate your nomination as the person nominated may no longer be your Dependant).

A validly completed binding death benefit nomination will replace any previous binding death benefit nomination and any non-binding death benefit nomination.

Each year your Annual Member Statement will list the names of your nominated beneficiaries and state if these have been advised as binding nominations (or as non-binding nominations).

There may be some tax and other financial issues you should consider when making your decision about binding death benefit nominations. However, individual circumstances vary and you should consult a licensed financial adviser if you want more information.

The amount of your death benefit depends on your category of membership. Please refer to sections 4.4(a), 5, 6.4, and 7.4(a) of this document for further details.

## 12.2 Preservation of benefits

There are restrictions on when you can get access to your superannuation savings. Preservation rules ensure that your superannuation savings are used to fund your retirement. For further details on preservation of benefits, please refer to section 13.

## 12.3 When you leave employment

When you leave employment with an Employer, you will, subject to the discretion of the Employer, be transferred to the Retained Benefits Section of the Fund. If you are transferred to the Retained Benefits Section of the Fund you will be charged 0.4% of relevant Fund Assets (capped at \$800 pa) each year (refer to the PDS and section 10 of this Document for more information on Fees and Costs). If you are transferred to the Retained Benefits Section of the Fund you will be provided with an account balance quote and a 'benefits payment request' form which should be completed and forwarded to the Administrator. This form will advise the Trustee where you wish to have your benefit rolled over to.

If you are not transferred to the Retained Benefits Section of the Fund when you leave employment, your benefits will be transferred to your nominated rollover fund or, if you do not nominate such a fund your benefit will be transferred to the ATO as unclaimed superannuation.

If you are transferred to the Retained Benefits Section of the Fund, you will remain a Retained Benefits Member of the Fund if:

- you elect to retain your benefit in the Fund and your Member Account balance is \$10,000 or more;
- you do not provide details of a rollover fund and your Member Account balance is \$10,000 or more.

However, if:

- your Member Account balance is less than \$10,000; or
- two consecutive Annual Reports that have been sent to you are returned to the Fund unclaimed, your benefit will be transferred to the ATO as unclaimed superannuation (refer to section 12.5) for details).

## 12.4 Tax on rollovers between funds

No tax is payable (at the time of transfer) if you transfer money from one complying superannuation fund to another, unless the amount transferred contains an untaxed component (e.g., if it is from a public sector superannuation scheme).



## 12.5 Unclaimed money

Commonwealth 'unclaimed moneys' legislation requires the Trustee to supply the ATO with a statement of all 'unclaimed superannuation money' and to transfer these moneys to the ATO by 31 October and 30 April each year.

Generally, a benefit will become 'unclaimed superannuation money' if each of the following applies:

- the member has reached the 'eligibility age' (currently age 65); and
- the Trustee has not received any contributions or rollovers into the Fund in respect of the member in the past 2 years; and
- the benefit cannot be paid because it has been 5 years since the Trustee last had contact with the member and
- reasonable efforts to locate the member have been unsuccessful.

Your member account balance may also be transferred to the ATO as unclaimed superannuation monies if:

- you are transferred to the Retained Benefits Section of the Fund after leaving employment and:
  - your Member Account balance is less than \$10,000; or
  - two consecutive Annual Reports that have been sent to you are returned to the Fund unclaimed;
- you decide to have your Employer contributions made to a different fund, you do not make a rollover request in relation to the balance remaining in your Member Account and your Member Account balance is less than \$10,000 (refer to section 11.1(a)(1) for more details about choice of fund and portability); or
- your account is subject to a family law splitting order or agreement (regardless of the dollar amount that is subject to the split), and no payment instructions are provided to the Trustee by your former spouse in respect of their entitlement (refer to section 12.6 for further details).

If your benefit in the Fund has been treated as unclaimed superannuation money and transferred to the ATO, you can subsequently claim your benefit by contacting the ATO.

Also, if you are a member who is a temporary resident of Australia, you should know that the Commonwealth unclaimed moneys legislation requires that, if the Trustee receives a notice from the ATO about a member who is a departed former temporary resident who has not claimed their superannuation benefit within 6 months of leaving Australia, the Trustee must pay that member's benefit to the ATO.

Once the Trustee has paid such a benefit to the ATO:

- the Trustee has no further liability to the departed former temporary resident member; and
- the departed former temporary resident member has a right to apply to the ATO to claim their benefit.

In this circumstance where a trustee of regulated superannuation fund pays a departed former temporary resident's benefit to the ATO under the unclaimed moneys legislation, ASIC has provided relief to such trustees from their usual obligations to notify the member about the payment and to give an exit statement. Accordingly, the Trustee intends to rely on this ASIC relief and will not notify about the payment or give an exit statement to a departed former temporary resident member in such circumstances.

## 12.6 Family law legislation

It is possible under the Family Law Act 1975 (Cth) for superannuation to be split between divorcing or separated couples. However, family law legislation is complex and requires expert advice.

You should note that where a superannuation splitting order or agreement is made in respect of your superannuation benefits, it is not possible to create a new interest in the Fund for your former spouse. We will seek payment instructions from your former spouse in relation to the amount that is subject to the split. If no payment instructions are provided to the Trustee, we will transfer the relevant part of your account balance to the ATO as unclaimed money (regardless of the dollar amount that is subject to the split).

If you have any questions of a factual nature about superannuation benefits arising from family law matters, please contact the Fund Helpline. Otherwise, please obtain your own independent expert advice.

## 12.7 First Home Super Saver Scheme (FHSSS)

Under the FHSSS, you can make eligible voluntary contributions into your super to purchase your first home. From these contributions, individuals can withdraw up to a maximum of \$15,000 a year with a \$50,000 lifetime limit.

Eligible voluntary contributions made from 1 July 2017 can be withdrawn from 1 July 2018 and will not impact your social security entitlements.

Participants in the FHSSS must:

- be aged 18 years or older,
- have never owned a property before and,
- have never previously requested a release authority in relation to a First Home Super Saver Scheme determination.

Please note: If you have previously owned a home and suffered a financial hardship, you may still be eligible to participate in the FHSSS scheme subject to ATO's approval.

## 13. Preservation of benefits

There are restrictions on when you can get access to your superannuation savings. Preservation rules ensure that your superannuation savings are used to fund your retirement.

Your superannuation benefits may consist of preserved, restricted non-preserved and unrestricted non-preserved amounts. Your Annual Member Statement will set out the preservation status of your superannuation benefits.

### 13.1 Preserved benefits and Conditions of Release

#### (a) Summary

The preserved portion of your superannuation benefit must be kept in a superannuation fund until you satisfy one of the following 'Conditions of Release' for payment in cash:

- you retire permanently from the workforce at or after your 'preservation age' (as shown in the 'preservation age' table below);
- you cease employment on or after age 60 (even if you are not permanently retiring from the workforce);
- you reach age 65, whether or not you are still working;
- you are a temporary resident permanently leaving Australia;
- you cease employment, and your account balance is less than \$200;
- you retire early due to Permanent Incapacity;
- you are certified as being Terminally Ill;
- you die;
- you meet the eligibility rules for severe financial hardship (see section 13.1(b) for further details);
- APRA agrees to early payment on compassionate grounds (see section 13.1(c) for further details); or
- you reach your preservation age and elect (subject to meeting any eligibility requirements) to receive a non-commutable pension or annuity.

Preservation age

Member's date of birth	Preservation Age
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
After 30 June 1964	60

Preserved amounts that cannot be taken in cash must either be rolled into another complying superannuation fund or transferred to the Fund's Retained Benefits Section (if permitted - refer to section 6.1 and 12.3 for details).

#### (b) Severe financial hardship

To be considered eligible for release of your superannuation benefit on the ground of severe financial hardship, you must satisfy one the following criteria.

1. If you have not reached your preservation age plus 39 weeks, the Trustee must be satisfied that:
  - you have been receiving Commonwealth income support payments for a continuous period of at least 26 weeks and you were receiving that support at the time of applying to the Trustee for a release of your benefits; and
  - you are unable to meet reasonable and immediate family living expenses.

If this Condition of Release is met, the benefit payment will be a single gross lump sum of between \$1,000 and \$10,000 as determined by the Trustee (or a lesser amount if your benefits are less than \$1,000) in each 12-month period.

2. If you have reached your preservation age plus 39 weeks, the Trustee must be satisfied that you:
  - have been receiving Commonwealth income support payments for a cumulative period of at least 39 weeks after reaching your preservation age; and
  - were not gainfully employed, either full-time or part-time, at the time of applying to the Trustee for a release of your benefits.

No cashing restrictions apply if this Condition of Release is met, i.e., the Trustee can determine to pay you all or part of your Member Account balance. The Trustee will decide whether you are eligible to receive your superannuation benefit (or any part of your superannuation benefit) on the ground of severe financial hardship.

#### (c) Compassionate grounds

You may be able to obtain release of your superannuation benefit (or part of your superannuation benefit) from the Fund on compassionate grounds if that benefit is required:

- to pay for medical treatment or medical transport for you or your Dependant;
- to enable you to make a payment on a loan to prevent:
- foreclosure of a mortgage on your principal place of residence; or
- exercise by a mortgagee of a power of sale over your principal place of residence;
- to modify your principal place of residence or your car to accommodate any severe disability that you or a Dependant may have;
- to pay for expenses associated with your or your Dependant's palliative care, in the case of impending death;
- to pay for expenses associated with your Dependant's:
  - death;
  - funeral; or

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- burial; or
- to meet expenses in other cases where the release is consistent with a ground mentioned above.

The Australian Taxation Office (ATO) will determine whether you are eligible to receive your superannuation benefit (or any part of your superannuation benefit) from the Fund on compassionate grounds. The ATO can be contacted on 13 28 65.

### 13.2 Restricted non-preserved benefits

Restricted non-preserved benefits are only preserved until you terminate employment with an Employer or you satisfy a Condition of Release (refer to section 13.1 for details).

### 13.3 Unrestricted non-preserved benefits

You can access a portion of your unrestricted non preserved benefits in cash at any time (subject to the Fund's Trust Deed and the Trustee's policies, and subject to tax laws concerning the proportionate draw down of taxable and non-taxable components of your entire benefit in the Fund). Also, the Trustee currently restricts withdrawals to one in any Fund Year.

## 14. Tax and super

Whilst superannuation attracts tax concessions, your super is still subject to a number of Commonwealth Government taxes which may be applied at various times in the superannuation cycle. The following information has been sourced from the ATO and is provided as a guide to these taxes. If you require further information, you should seek professional advice or you can contact the ATO on 13 10 20.

### 14.1 Tax on contributions

(a) Concessional contributions subject to 15% tax and capped at \$27,500 per year.

A tax of 15% is generally deducted from concessional contributions, which are:

- contributions your employer makes for you;
- contributions made from income from which PAYG tax has not been deducted (e.g. salary sacrifice); and
- contributions on which you will receive a tax deduction (these are called 'deductible contributions').

The 15% tax rate only applies to concessional contributions up to a cap of \$27,500. The general concessional contributions cap is \$27,500 and is indexed in line with average weekly ordinary time earnings (AWOTE), in increments of \$2,500 (rounded down).

This limit is a limit per person, not a limit on the amount that can be made to each super fund if a person is a member of more than one fund. It is the member's responsibility to monitor their contributions made during each financial year to each and every superannuation fund they are members of.

From 1 July 2018 if you have a total superannuation balance of less than \$500,000 on 30 June of the previous financial year, you may be entitled to contribute more than the general concessional contributions cap and make additional concessional contributions for any unused amounts. The first year you will be entitled to carry forward unused amounts is the 2019/20 financial year. Unused amounts are available for a maximum of five years, and after this period will expire.

Concessional contributions in excess of the cap are included in your assessable income and will be taxed at your marginal tax rate. You will be entitled to a 15% tax offset to allow for the contributions tax already paid. This will result in the tax payable being the same as if the excess contribution had been received as salary. An interest charge to recognise that the tax on excess contributions is collected later than normal income tax will also apply. You may instruct the Trustee to release monies from your account to pay the additional tax however any such request will incur a \$180 activity fee. In addition, you can withdraw 85% of your excess concessional contributions that you made during a year (which will incur a \$180 activity fee).

Any concessional contributions in excess of the cap which are not withdrawn will also count towards the limit on non-concessional contributions (refer 14.1(c) below).

The Principal Employer (Goldman Sachs Australia Services Pty Ltd) meets some of the administration expenses in respect of the Fund for its Employees by making additional contributions to the Fund, rather than passing these expenses onto members. The additional employer contribution which relates to you counts towards your concessional contributions cap.

(b) Commonwealth Government superannuation contributions tax ('surcharge')

For superannuation contributions made since 1 July 2005, no surcharge applies. Surcharge tax has applied in previous years on contributions made by members whose Adjusted Taxable Income exceeded a certain threshold.

(c) Non-concessional contributions not taxed and capped at \$110,000 per year

If you make contributions from your after-tax salary (i.e., 'non-concessional contributions', formerly called 'undeducted contributions'), no further tax is levied on these contributions up to a cap of up to \$110,000 per year if your total superannuation balance is less than the transfer balance cap. The non-concessional cap will be nil if your total superannuation cap is more than the transfer balance cap. The transfer balance cap is between \$1.6 million and \$1.9 million depending on your total superannuation balance in the previous financial year. You can find out your transfer balance cap from the ATO.

The non-concessional contribution cap is a limit per person, not a limit on the amount that can be made to each super fund if a person is a member of more than one fund. It is the member's responsibility to monitor their contributions made during each financial year to each and every superannuation fund they are members of.

If you are aged younger than 75, the cap can be up to \$330,000 averaged over a 3 year period.

Excess concessional contributions are included in the non-concessional contributions cap.

A tax of 47% is deducted from contributions in excess of the cap, levied on you personally. You must instruct the Trustee to release monies from your Member Account to pay the tax. You may however elect to withdraw excess non-concessional contributions made to the Fund, and 85% of any associated earnings (for which you will be entitled to a 15% offset). The Fund cannot accept contributions in

excess of the cap where it is aware you have exceeded the cap, and will return the contributions to you less any fees and costs.

(d) Additional Tax for High Income Earners – Division 293 Tax

Division 293 Tax is an additional 15 per cent tax imposed on relevant concessional contributions made into superannuation funds by individuals who are classed as high income earners. A person is classed as a high income earner if his/her income threshold and low tax contributions equal \$250,000 or more. Division 293 tax reduces the superannuation tax concession that high income earners receive. You may pay the Division 293 tax from your super account balance if you pass on the notice of assessment to the Trustee, or seek reimbursement from the Fund.

However, any such request will incur a \$180 activity fee.

**WARNING: If you exceed these super contributions annual limits you may be required to pay extra tax.**

## 14.2 Tax on investment earnings

Investment earnings by the Fund are taxed at a maximum rate of 15%. This rate of tax may be reduced below 15% due to the effect of imputation credits from franked dividends, foreign tax rebates on overseas interest and dividends, and indexation and discounting of capital gains.

This tax is deducted before the Fund's Crediting Rate is declared to members.

There is no tax on investment earnings on Fund assets that are invested and used to pay pensions from the Fund.

## 14.3 Tax on benefits

Most superannuation benefits are subject to tax on a concessional basis as detailed below.

(a) Lump sum or pension benefits paid on or after age 60

Superannuation benefits paid to members over age 60 (as either a lump sum or pension) are tax free.

(b) Lump sum benefits before age 60

If you are under 60, a lump sum benefit will comprise 2 components:

- an exempt component (tax-free), and
- a taxable component (subject to tax).

The exempt component will generally comprise:

- a 'crystallised segment' - i.e., any tax-free component of your benefit that existed immediately before 1 July 2007, and
- a 'contributions segment' - i.e., any non-concessional contributions you made after 30 June 2007.

The taxable component will generally comprise your total benefit less the tax-free amount. If applicable, tax will generally be levied on the taxable component as follows (excluding the Medicare levy):

Member's age	Tax*
55 - 59	0% tax up to the low rate threshold** and 15% tax on any amount above the low rate threshold**
Under 55	20% tax on the whole taxable component

\* These tax rates do not include the Medicare levy which may apply to you in addition to the rates given in the table above.

\*\* The low rate threshold is \$235,000 in 2023/24, indexed in line with AWOTE, in increments of \$5,000 (rounded down).

Where a part payment of a benefit is made, the benefit must be drawn down proportionately from the exempt and taxable components to reflect the proportion of that component in the benefit.

(c) Death benefit

No tax is deducted from a lump sum death benefit which is paid from the Fund to your Death Benefits Dependents. In other circumstances, e.g. when a death benefit is paid to a non Death Benefits Dependant, tax on any Taxable component will generally be deducted at the rate of 15% (plus Medicare levy).

(d) Terminal illness benefit

A benefit which is paid to you as a lump sum from the Fund because you are certified as Terminally Ill is tax free, regardless of your age when you receive the benefit.

(e) Total and Permanent Disablement Benefits

If you receive a lump sum Total and Permanent Disablement (TPD) Benefit from the Fund (and do not satisfy the conditions required to be eligible to receive a terminal illness benefit) the tax-free component of your disability benefit will be increased to broadly reflect the period of time where you would have been expected to be gainfully employed. You will not pay any tax on the tax-free component of your lump sum benefit. The taxable component of your lump sum TPD benefit will be taxed in accordance with the rates set out in section 14.3(b) above.

(f) Tax estimate

If you are ceasing employment with an Employer and taking your benefit in cash, you can request a benefit payment quotation from the Fund Helpline that will include an estimate of the amount of tax that will be deducted from your gross benefit before it is paid from the Fund.

## 14.4 Spouse off-set

A tax-offset of up to \$540 per annum may be available to you if you make contributions on behalf of your Spouse and your Spouse's assessable income plus reportable fringe benefits and reportable superannuation contributions is less than \$40,000 per year. The maximum amount of contributions for which you can receive an off-set is \$3,000. Both you and your Spouse must be Australian residents at the time the contribution is made. Other conditions may apply. Please refer to the ATO website [www.ato.gov.au](http://www.ato.gov.au) for details.

## 15. Providing us with your tax file number (TFN)

The Trustee asks each member to provide the Trustee with the member's TFN. TFNs are collected under the Superannuation Industry (Supervision) Act 1993, Privacy Act 1988 and taxation legislation. Providing your TFN to the Trustee is voluntary and it is not an offence if you choose not to provide it. However, if you do not provide your TFN to the Trustee, you may have to pay more tax on your superannuation benefits or contributions than would otherwise be necessary. The Trustee may also be prohibited from accepting non-concessional contributions on your behalf. In some instances, you may claim back the additional tax paid from the ATO. If you provided your TFN to your Employer on commencing employment on or after 1 July 2007, then it will be deemed to also have been provided for superannuation purposes and it will be passed on to the Trustee. The Trustee is required by law to take all necessary steps to safeguard your TFN. The Trustee will only use your TFN for approved legislative purposes which include:

- providing information to the ATO for taxation purposes;
- passing on your TFN to another superannuation fund if your benefit is transferred or rolled over to that fund (unless you have notified the Administrator in writing not to forward your TFN for this purpose); and
- finding and consolidating your superannuation entitlements (if other information available is insufficient).

The approved legislative purposes and the consequences of not quoting your TFN may change in the future as a result of legislative change.

## 16. The Trustee and operation of the Fund

### 16.1 General information

The Trustee of the Fund is BEST Superannuation Pty Ltd (ABN 57 070 732 008). The Trustee is a separate legal entity to the Goldman Sachs Group of companies and acts solely as trustee of the Fund. The directors of the Trustee operate and manage the Fund in accordance with applicable legislation and the Fund's Trust Deed. A copy of the Trust Deed is available on request. If you would like a copy of the Fund's Trust Deed, please call the Fund Helpline.

### 16.2 Directors of the Trustee

The Trustee has six directors. Three directors are elected by members and three are appointed by Employers.

The Trustee also has up to three deputy directors who can attend meetings when other directors are unavailable to ensure a quorum of directors are present. There is no quorum unless a director who represents the Principal Employer is present.

All decisions of the Trustee require a vote by a two thirds majority of directors who are in office. In addition, a director who represents the Principal Employer must vote in favour of the resolution.

(a) Three Employer nominated directors

The Employers nominate three members of staff to the Trustee board based on the effectiveness of their skills and the knowledge they can bring to the Fund and its members. Each employer nominated director is appointed for a 4 year term.

(b) Three member elected Directors

There are election rules that govern the appointment and removal of member elected directors. Copies of the election rules may be requested from the Fund Secretary, free of charge, at any time.

Nominations for member elected directors are drawn from the membership. Member elected directors must be at least 18 years old, employed by the Employers, and must have been a member of the Fund for at least 2 months prior to the closing date for receipt of nominations. (Retained Benefits Members and Eligible Spouse Members are not eligible to be nominated.)

The term of office of member elected directors is four years. At the expiry of the four year term, the director must resign, but remains eligible for re-election by members.

The Fund Secretary notifies all members who are eligible to vote of the pending election, inviting nominations by a specified date. (The Trustee's member director election rules outline which members are eligible to vote.) If more than one nomination is received for the position, an election will be held. An independent returning officer is appointed to act as scrutineer and adjudicate any disputes. The returning officer will declare the result of the election, being the candidate with the highest number of votes.

If a member elected director resigns, where the unexpired term of office is more than 12 months, the casual vacancy is filled by a person who is nominated and appointed by the board of remaining directors, who will hold the post of director for the remainder of the four year term. If a member elected director resigns within the last 12 months of four year tenure, an election will be arranged to fill the casual vacancy for the remainder of the four year term. In this case, the Trustee Board may extend the term of office of the newly elected director by up to one year.

A member elected director may be removed only by the same manner of appointment or in other circumstances satisfied by legislation, which include:

- death;
- mental or physical incapacity;
- becoming a 'disqualified person' under superannuation legislation; and
- expiry of the term of office.

### 16.3 Trustee indemnity insurance

The Trustee has taken out trustee indemnity insurance to protect the Trustee and its directors from the financial effects of certain claims arising from the management and operation of the Fund.

## 17. Fund administration and professional advisers

The administration of the Fund is outsourced to Mercer Outsourcing (Australia) Pty Ltd (ABN 83 068 908 912) (Mercer). Also, a Mercer employee is the Fund Secretary. The Trustee also engages a number of professional advisers to assist with various aspects of the Fund's operation. These professional advisers are listed in the Directory at the end of this document.

## 18. Complaints and enquiries

If you have any enquiries about your account or any other matter about the operation of the Fund, please contact the Fund Helpline. We endeavour to respond to any enquiries within 28 days.

If you do not receive a timely reply to your enquiry, or you are not satisfied with the response you receive, or if you have a complaint, you can submit a written complaint to the Complaints Officer at the following address:

### Complaints Officer

Mercer Consulting (Australia) Pty Ltd

GPO Box 9946

Melbourne VIC 3001

Fund Helpline Tel: 1800 025 026

Fax: 03 8640 0800

Email: [gsjw.fundsecretariat@mercerc.com](mailto:gsjw.fundsecretariat@mercerc.com)

The complaint will be referred to the Trustee and you can expect a decision from the Trustee within 45 days. The Trustee is obliged to advise you of the Trustee's decision within 30 days of the decision being made.

If the matter is not resolved to your satisfaction within 45 days, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA):

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Complaints that can be dealt with by AFCA:

If you are not happy with the way your complaint has been handled, or with its outcome, you are able to complain to the AFCA. For total and permanent disablement claims, you must lodge a complaint within a set time from the Trustee's original decision on the claim.

Members and potential beneficiaries can make complaints to AFCA on the grounds that the Trustee's decision was:

- in excess of the Trustee's powers;
- an improper use of the Trustee's powers;
- unfair and unreasonable.

Broadly, AFCA cannot deal with the following complaints:

- a complaint that has not been first dealt with by the fund's internal dispute resolution procedures.
- a complaint that relates to the management of the fund as a whole, such as the investment strategy of a particular investment option or the general level of fees and charges.
- a complaint against the employer.
- complaints by employers, trustees and individuals who are not members or potential beneficiaries of the fund. If you are a retail client under the Corporations Act you may be eligible to make a complaint under an alternative dispute resolution process.
- a complaint not made within the prescribed period.

This is not a comprehensive list of the jurisdiction of AFCA and is intended only to give you general guidance as to the types of complaints they will consider. To confirm whether you can complain to relevant body and for information about requirements and time limits you should contact AFCA directly.

## 19. Regular information sent to you

You will receive an Annual Member Statement before the end of December each year and the Fund's Annual Report will be made available on the Fund website before the end of December each year. Member newsletters may also be distributed from time to time.

In order to reduce the Fund's impact on the environment, the Trustee tries to issue as many documents as it can electronically rather than printing and sending them to members. For example, documents such as newsletters are emailed to all Goldman Sachs Australia Services Pty Ltd and NAB employees who work principally within the JBWere business and are made available on the intranet and on the Fund website.

Currently, Annual Benefit Statements are issued to you via electronic means unless otherwise requested or if that Fund does not hold an email address for you. In order, to further reduce the amount of printed material issued by the Trustee, the Trustee encourages all members to consent to receiving Annual Benefit Statements and other Fund documents electronically and providing their preferred

email address for receiving Fund documents.

You do not have to give consent.

By legislation, the Trustee is permitted to make the Fund's Annual Report available to you on the Fund website rather than sending it to you without seeking your consent, although you may elect to have a hard copy or electronic copy sent to you.

## 20. Privacy

The Trustee takes all reasonable steps to protect members' privacy and the confidentiality of members' personal information.

The Trustee is bound by 'Australian Privacy Principles' which are set out in the Privacy Act 1988 (Cth).

These Australian Privacy Principles form the foundation of the Trustee's Privacy Policy and describes the circumstances in which the Trustee may collect, use and disclose members' personal information. You may obtain a copy of this Policy at no cost on the Fund's website ([www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au)) or by contacting the Fund's Helpline.

### 20.1 What personal information does the Trustee hold?

In accordance, with the Australian Privacy Principles, the Trustee will only collect personal information that is reasonably necessary for, or directly related to, the provision of products and services from the Fund.

Typically, the Trustee holds the following personal information regarding each member:

- full name;
- date of birth;
- nominated address for communications;
- email address;
- salary details, as advised by the member's employer;
- date of commencement of employment;
- superannuation benefit, including contributions paid to the Fund by or on behalf of the member;
- gender;
- occupation;
- beneficiary nomination information, if provided to the Trustee;
- tax file number, if provided to the Trustee; and
- any other necessary information (including health information to enable the Trustee to obtain insurance cover or to process a disability claim).

In addition, in the event of a member's death the Trustee must obtain personal information about each of the member's dependants in order to determine to whom the death benefit will be paid. The Trustee may also obtain personal information either directly from members or from other entities, such as the member's legal or financial adviser, the member's employer or Medical Practitioner or the member's dependants.

### 20.2 What does the Trustee use and disclose personal information for?

This personal information is used and disclosed by the Trustee to permit:

- calculation of benefits;
- communication of information to members;
- compliance with the Trustee's taxation payment and reporting obligations;
- rollover or transfer of benefits to another superannuation entity, with or without the member's consent;
- handling of enquiries and complaints;
- payment of benefits;
- compliance with any legal obligations;
- administering insured death and disability benefits; and
- any other purpose required or authorised by law.

Further, under anti-money laundering and counter-terrorism financing legislation, the Trustee is required to identify, monitor and mitigate the risk that the Fund may be used for the laundering of money or the financing of terrorism. Because of this, you may be required to provide proof of your identity before you withdraw your benefit from the Fund or commence a pension. At a minimum, you may be required to provide the Fund with evidence that verifies your full name, date of birth and residential address.

### 20.3 What if personal information is not provided to the Trustee?

If a member does not provide the Trustee with the personal information it requires, or does not allow their employer to provide the Trustee with that information, the Trustee may not be able to provide superannuation benefits for the member from the Fund (and the level of the member's death or disability benefits available through the Fund may be limited).

### 20.4 Release of personal information

Personal information held by the Trustee may also be disclosed to the following:

- employees of the Principal Employer, as necessary, to permit the administration of the Fund, the payment of contributions to the Fund and investment of the Fund's assets;
- the Trustee directors, responsible officers, agents and representatives;
- the Trustee's related companies;
- employees of the service providers to the Fund, appointed by the Trustee, such as the Fund Secretary, the Administrator, actuary, legal adviser and auditor, for the purposes of performing their roles in relation to the Fund;

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- insurance brokers and insurers who provide death and disability cover for Fund members;
- persons and entities engaged by the Trustee to assist with the assessment and processing of a disablement claim by a member another superannuation fund, in the event that a member changes funds; and
- the member's employer.

Personal information may also be disclosed to other persons or entities as required by law. For example, information may be provided:

- to government regulators and enforcement bodies, such as APRA, the Australian Transaction Reports and Analysis Centre, the Australian Federal Police and the Australian Securities and Investments Commission;
- as required by a court order; and
- to the Superannuation Complaints Tribunal.

The Trustee is also required to report specified personal information to the ATO, for example to enable the ATO to monitor lost members of superannuation funds and to monitor the taxation of superannuation contributions and benefits. The personal information held by the Trustee will not be disclosed to any other person unless the Trustee is legally permitted or required to disclose the information or the member consents.

The Trustee does not directly disclose personal information to overseas recipients.

## 20.5 How can I access my personal information or make a complaint?

The Trustee's Privacy Policy contains information about how an individual may:

- access and/or seek correction of their personal information; and
- complain about a breach of the Australian Privacy Principles and how the Trustee will deal with the complaint.

Members can request access to their personal and health information by contacting the Fund Secretary, except to the extent that the Australian Privacy Principles do not require access to be given.

The Trustee may impose a charge for the provision of information requested by a member. This charge must not exceed the reasonable cost to the Trustee of providing the information.

## 21. Glossary of terms

**Account Based Pension** means a pension that complies with standards for an account based pension as set out in relevant law. An Account Based Pension is payable from the Fund in accordance with the provisions of the Retained Benefits Section of the Trust Deed. You can obtain further information about Account Based Pensions that are payable from the Fund by contacting the Fund Helpline for a Pensions PDS.

**Accumulation Member** means a person who is a member of the Accumulation Section.

**Accumulation Section** means the Accumulation Section of the Fund, details of which are set out in section 4 of this document.

**Adjusted Taxable Income includes:**

- Taxable income (as opposed to assessable income used for other tests such as the co-contribution and spouse contribution offset)
- Reportable fringe benefits
- Target Foreign Income
- Total net investment loss
- Any tax free pension or benefit (this includes certain Social Security and other Government benefits and does not include superannuation pensions or benefits)
- Reportable employer superannuation contributions
- Deductible personal contributions
- Less deductible child maintenance for the year.

**Amount Insured** is described the **Insurance Guide**.

**Annual Member Statement** means the statement that is provided to you each year which sets out, among other things, your benefits in the Fund and amounts that have been paid into, and deducted from, your account during the previous Fund Year.

**Annual Report** means the document that is made available to members each Fund Year which provides highlights of the year, explains how the Fund's investments have performed and contains other information about the operation and management of the Fund.

**APRA** means the Australian Prudential Regulation Authority.

**Associated Employer** means National Australia Bank Ltd (limited to those who primarily work in the JBWere Ltd business).

**ATO** means the Australian Taxation Office.

**Casual Employee** means an Employee who is employed on a casual basis.

**Casual Accumulation Member** means a person who is a member of the Casual Accumulation Section.

**Casual Accumulation Section** means the Casual Accumulation Section of the Fund, details of which are set out in section 5 of this document.

**Child or Children** in relation to a person includes:



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- an adopted child, a stepchild or an ex-nuptial child of the person;
- a child of the person's Spouse; and
- someone who is a child of the person within the meaning of the Family Law Act 1975.

**Condition of Release** means a circumstance set out in legislation in which your superannuation benefit is allowed to be paid in cash to, or in respect of, you. For a list of Conditions of Release, please refer to section 13.1.

**Contractor** means a person who:

- has agreed to provide services to an Employer; and
- is not an 'employee' of the Principal Employer within the ordinary meaning of that word, but in respect of whom the Principal Employer is required to make superannuation contributions under the Superannuation Guarantee Legislation.

**Death Benefits Dependant** in relation to a member means:

- your Spouse;
- your Child or Children under 18, a Child who is permanently disabled, or a Child over 18 years of age if that Child was financially dependent on you at the date of your death and only, in any event, until the child turns 25 years of age;
- any person who at the date of your death, in the opinion of the Trustee, had an Interdependency Relationship with you; or
- any other person who in the opinion of the Trustee is, or was at the date of your death, either wholly or partly financially dependent on you.

**Dependant** in relation to a member means:

- the member's Spouse;
- the member's Child;
- someone with whom the member is in an Interdependency Relationship; or
- any other person who in the opinion of the Trustee, is or was at the relevant time wholly or partially financially dependent on the member.

**Division** means a division (or membership category) of the Fund.

**Eligible Spouse Division** means the Eligible Spouse Division of the Fund, details of which are set out in section 7 of this document.

**Eligible Spouse Member** means a person who is a member of the Eligible Spouse Division.

**Eligible Spouse Member Account** means the account that is established for you if you become an Eligible Spouse Member. It works in a similar way to a bank account. For details of amounts that may be paid into and out of your Eligible Spouse Member Account, please refer to section 7.2 of this document.

**Employee** means a person who is employed by an Employer.

**Employer** means Goldman Sachs Australia Services Pty Ltd. (the Principal Employer) or an Associated Employer.

**Fund** means the Goldman Sachs & JBWere Superannuation Fund which is governed by the Trust Deed.

**Fund Year** means the 12 months ending 30 June.

**Fund's Crediting Rate** means the rate at which investment income is credited to Members' Accounts. For further details, refer to the Investment Guide.

**Insurance Guide** means the Goldman Sachs and JBWere Superannuation Fund **Insurance Guide** dated 1 July 2023.

**Insurance Policy** means (as the case may be):

- the Group Life (Death and Total and Permanent Disablement) Insurance Policy between the Insurer and the Trustee which governs the terms of a Member's Insured Benefits; and
- the Group Salary Continuance Insurance Policy between the Insurer and the Trustee which governs the terms of a Member's SCI Benefits.

**Insured Benefit** means the insured component of a member's death or TPD benefit. Depending on a member's category of membership, it could include the member's Minimum Insured Benefit and any Voluntary Insured Benefit that a member has elected to take out. Refer to the **Insurance Guide** for further details.

**Insurer** means the insurer listed for 'Group Life Insurance' in the Directory at the back of this document.

**Interdependency Relationship** is a term defined in section 10A of the Superannuation Industry (Supervision) Act 1993 (Cth) and, broadly, means a relationship between two persons (whether or not related by family) who have a close personal relationship and live together, and where one or each of them provides the other with financial support and, also, where one or each of them provides the other with domestic support and personal care. (The definition under the law is slightly different if either or both of the people in the relationship suffer from a physical, intellectual or psychiatric disability.)

**Investment Guide** means the Goldman Sachs and JBWere Superannuation Fund Investment Guide dated 1 July 2023.

**Medical Practitioner** means a legally qualified and registered medical doctor (within Australia) other than the Member (or Member's delegate), or a family member, business partner, employee or Employer.

**Member Account** means the account that is established for you if you become an Accumulation Member or a Casual Accumulation Member. It works in a similar way to a bank account. For details of amounts that may be paid into and out of your Member Account, please refer to sections 4.2, 5 and 7 of this document.

**Minimum Insured Benefit** means the automatically insured death or TPD benefit that is payable to certain Accumulation Members and certain Eligible Spouse Members. Please refer to the **Insurance Guide** for further details.

**MySuper Division** means the MySuper Division of the Fund.

**MySuper Member** means a person who is a member of the Accumulation, Casual Accumulation or Retained Benefits Sections.

**Partially Disabled** means immediately following a period of Total Disability for at least 14 consecutive days during the waiting period and because of the Injury or Sickness which directly caused the Total Disability, you are:

- under the regular care, in attendance and following the advice of a registered Medical Practitioner;
- capable of performing or resuming working in your usual occupation or another occupation, which you are reasonably able to perform by reason of education, training or experience but are unable to perform all of the duties; and
- solely due to the Injury or Sickness, earning an Income from your occupation or another occupation at a monthly rate of less than 100% of your Pre-Disability Income.

**Permanent Employee** means an employee who is employed by an Employer on a permanent basis, where leave (including paid sick leave and paid holiday leave) is included as a condition of employment, and who works at least 15 hours per week.

**Permanent Incapacity** is defined in the Superannuation Industry (Supervision) Regulations 1994 (Cth) to mean, in relation to a member who has ceased to be gainfully employed, ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the member is unlikely, because of the ill-health, ever again to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

**Pre-Disability Income** means the gross monthly Income earned by you immediately before becoming Totally **Disabled**

**Principal Employer** means Goldman Sachs Australia Services Pty Ltd.

**Registered Relationship** in relation to a person means a relationship that is registered under a law of a State or Territory prescribed for purposes of section 22B of the Acts Interpretation Act 1901.

**Retained Benefits Member** means a person who is a member of the Retained Benefits Section. Retained Benefits Section means the Retained Benefits Section of the Fund, details of which are set out in section 6 of this document.

**Retained Benefits Member Account** means the account that is established for you if you become a Retained Benefits Member. It works in a similar way to a bank account. For details of amounts that may be paid into and out of your Retained Benefits Member Account, please refer to section 6.2 of this document.

**Salary** means your ordinary remuneration at which you are employed at a relevant date on a total employment cost basis, and generally does not include any bonus, commission, payment for overtime or other remuneration, allowance, loading or emolument which your Employer considers to be of an extraordinary nature as advised by your Employer.

Where you have been seconded overseas for reasons of employment, Salary must be advised in Australian dollars.

**SCI Benefit** means the insured benefit payable to a member who meets the definition of Totally Disabled or Partially Disabled and who is covered under the Insurance Policy. Refer to the **Insurance Guide** for further details.

**Section** means a section (or membership category) of the Fund's MySuper Division.

**SIS Regulations** means the Superannuation Industry (Supervision) Regulations 1994 (Cth).

**Spouse** in relation to a person means:

- the person's husband, wife, widower or widow;
- another person (regardless of gender) with whom the person is in a Registered Relationship; or
- another person who, though not legally married to the person, lives or lived with the person at the relevant date on a genuine domestic basis in a relationship as a couple.
- Superannuation Guarantee Legislation means the Superannuation Guarantee (Administration) Act 1992 (Cth).

**Terminal Illness** means:

- two Medical Practitioners have certified (jointly or separately) in writing, and approved by the Insurer, that you have suffered a Sickness or incurred an Injury that is likely to result in your death within 24 months after the date of certification;
- at least one of Medical Practitioners is a specialist practicing in the area related to the Sickness or Injury suffered by you; and
- for each of the certificates, the certification period has not ended.

**Total and Permanent Disablement** and **TPD** means that, in the opinion of the Insurer, whilst insured under the Insurance Policy:

- (a) You have suffered the total, permanent and irrecoverable loss of the:
- (i) sight of both eyes; or
  - (ii) use of 2 limbs; or
  - (iii) sight of one eye and use of one limb (where limb is defined as the whole hand or whole foot); and
- if you became a member of the Fund or are accepted for TPD cover on or after 1 July 2014 - after consideration of all the medical and such other evidence as the Insurer may require, the Insurer is of the opinion that you have become incapacitated to such an extent as to render you unlikely ever to be able to engage in any occupation for which you are reasonably suited by education, training or experience.

Or (b) You as a result of Injury or Sickness:

- have not performed any work for an uninterrupted period of at least 6 consecutive months solely due to the same Injury or Sickness; and
- are in attendance, under the regular care and following the advice of a Medical Practitioner and have undergone all reasonable and usual treatment including rehabilitation for the Injury or Sickness; and
- after consideration of all the medical and such other evidence as the Insurer may require, the Insurer is of the opinion that you have become incapacitated to such an extent as to render you:
  - if you were accepted for TPD cover prior to 1 July 2014 - unlikely ever to be able to engage in your own occupation or any occupation for which you are reasonably suited by education, training or experience; or

if you were accepted for TPD cover on or after 1 July 2014 - unlikely ever to be able to engage in any occupation for which you are reasonably qualified by education, training or experience.

Or (c) You suffer an Injury or Sickness which first occurs, while you are covered for TPD insurance; and

- because of that Injury or Sickness, in the opinion of the Insurer, you are permanently unable to perform at least 2 of the 5 'activities of daily working' listed below, without the assistance of another adult person or reasonable aids or adaptations:
  - Mobility: the ability to bend, kneel or squat to pick something up from the floor; or walk more than 200 metres at a normal pace;
  - Seeing: the ability to read ordinary newsprint and pass the standard eye test for a car licence;
  - Lifting: the ability to lift and carry a 5kg weight a distance of 10 metres;
  - Communicating: the ability to speak in your first language and hold a conversation;
  - Manual dexterity: the ability to use atleast one hand to manipulate small objects precisely with your hand or fingers; or use a pen, pencil or keyboard to write a short note; or
- because of that Injury or Sickness, in the opinion of the Insurer, you have a Mental Illness as diagnosed by a psychiatrist and it is accepted that your condition will not improve; and you have been assessed by a psychiatrist appointed by the Insurer as having an impairment of 19% or more on the Psychiatric Impairment Rating Scale and in their opinion the condition is permanent.

**Total Income** includes assessable income, reportable fringe benefits and reportable employer superannuation contributions.

**Totally Disabled** and **Total Disability** means in respect of you, disablement resulting from Sickness and Injury which occurs while you are insured as a result of which you:

- are unable to perform one or more essential and substantial duties of your usual occupation necessary to produce income;
- remain under the regular care and attendance and are following the advice of a registered Medical Practitioner in relation to that Sickness or Injury; and
- are not engaged in any occupation (whether paid or unpaid).

**Trust Deed** means the legal document which governs the operation and management of the Fund, sets out the rights and obligations of the Trustee and Employers, and sets out the rights, obligations and benefits of Fund members. There are also other rules which may be made by the Trustee from time to time which govern the operation of the Fund.

**Trustee** means the trustee of the Fund, which is currently BEST Superannuation Pty Ltd. For further details about the Trustee, refer to section 16.

**Voluntary Insured Benefit** means any additional voluntary sum insured for an Accumulation Member, an Eligible Spouse Member or a Casual Accumulation Member that is referable to any additional voluntary death or death and TPD insurance cover that the member has taken out. Please refer to the **Insurance Guide** for further details.

## 22. Directory and contact details

### Superannuation Fund:

ABN: 55 697 537 183  
SFN: 137 776 948 SPIN: BES0001AU  
RSE Registration: R1005271  
Level 17, 101 Collins St, Melbourne VIC 3000

### Member Services:

Helpline (Freecall): 1800 025 026  
Member Services: GSJBWadmin@mercer.com

### Fund Secretary:

Mercer Consulting (Australia) Pty Ltd  
GPO Box 9946, Melbourne VIC 3001  
Fund Helpline Tel: 1800 025 026  
Fax: 03 8640 0800  
Email: gsjbw.fundsecretariat@mercer.com

### Trustee:

BEST Superannuation Pty Ltd  
Level 17, 101 Collins St, Melbourne VIC 3000  
ABN: 57 070 732 008  
RSE Licence: L0001939  
AFSL: 530672

### Administrator:

Mercer Outsourcing (Australia) Pty Ltd  
GPO Box 9946,  
Melbourne VIC 3001  
Fund Helpline Tel: 1800 025 026  
Fax: 03 8640 0800

### Actuary:

Willis Towers Watson  
Level 23, 55 Collins Street,  
Melbourne VIC 3001

### Auditor:

PricewaterhouseCoopers  
Level 19, 2 Riverside Quay,  
Southbank VIC 3006

### Tax Agent:

PricewaterhouseCoopers  
Level 19, 2 Riverside Quay,  
Southbank VIC 3006

### Lawyer:

KHQ Lawyers  
Level 4, 600 Bourke Street  
Melbourne VIC 3000

### Custodian:

Invia Custodian Pty Limited  
C/o JBWere Capital Markets Limited  
Level 15, 101 Collins St,  
Melbourne VIC 3000

### Insurer - Group Life and Salary Continuance Insurance:

AIA Australia Limited  
549 St Kilda Road  
Melbourne VIC 3004