

## SUPERANNUATION GUARANTEE (ADMINISTRATION) ACT 1992

### LOCAL AUTHORITIES SUPERANNUATION FUND

#### BENEFIT CERTIFICATE

1. Section 10 of the Superannuation Guarantee (Administration) Act (the Act) and Regulation 3 of the Superannuation Guarantee (Administration) Regulations (the Regulations) require an employer to obtain a Benefit Certificate from an actuary in relation to a defined benefit superannuation scheme if benefits provided by the employer from that scheme are to be used to meet the employer's obligations under the Act.
2. This certificate has been prepared at the request of Vision Super Pty Ltd, the Trustee of the Fund, on behalf of the contributing employers, pursuant to Section 10 of the Act.

**3. Name of Complying Fund to which this Certificate relates:**

Local Authorities Superannuation Fund

In this certificate, references to “the Fund” are references to the Local Authorities Superannuation Fund, references to “the Rules” are references to the Trust Deed and Rules of the Fund (unless specified otherwise) and references to the “SG Regulations” are references to regulations made pursuant to the Act.

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

**4. Classes of Members covered by this Certificate:**

Category A Members - Full-time and Part-time employees of the contributing employers who joined the Fund prior to 1 January 1994 (Defined Benefit Plan members) and for whom Service continues to accrue in Division C (e.g. Service ceases to accrue at age 65 or when the maximum benefit is achieved).

Category B Members - Casual employees of a contributing employer, or full-time and part-time employees of a contributing employer who joined the Fund on or after 1 January 1994, where the contributing employer had, in terms of the Act, a payroll greater than \$1 million in the base year (these members receive accumulation benefits).

Members who joined the Fund prior to 1 January 1994 (Defined Benefit Plan members) who have subsequently ceased to accrue Service in Division C, D or E of the Trust Deed are included (e.g. when age 65 or the maximum benefit is reached).

Category C Members - Casual employees of a contributing employer, or full-time and part-time employees of a contributing employer who joined the Fund on or after 1 January 1994, where, in terms of the Act, the contributing employer had a payroll less than \$1 million in the base year, or where Section 21(3) of the Act applied to the contributing employer prior to 30 June 2003 (these members receive accumulation benefits).

Category D Members - Employees of a contributing employer who transferred benefit entitlements into the Fund from the City of Melbourne Superannuation Fund (the CMSF) and are subject to the benefit provisions of Division D of the Rules (City of Melbourne Plan members). For avoidance of doubt, employees over age 65 are not members of Category D.

Category E Members - Employees of a contributing employer who transferred benefit entitlements into the Fund from the Melbourne Water Corporation Employees' Superannuation Fund (the MWCESF) and are subject to the benefit provisions of Division E of the Rules (Parks Victoria Plan

members). For avoidance of doubt, employees over age 65 are not members of Category E.

Category F Members - “Port Authority Employees” who have benefit entitlements transferred from the Transport Superannuation Fund, the State Superannuation Fund (Revised Division) or the Port of Melbourne Authority Superannuation Scheme and are subject to the benefit provisions of Division F of the Rules (Miscellaneous members).

A member may have membership in more than one category. In this circumstance the MRBs for the period of membership in each category need to be added together. For example, a member may be in Category A prior to ceasing to accrue Service at age 65 and then became a member of Category B or C.

**5. Date of Effect of this Certificate:**

1 April 2015

This replaces the Benefit Certificate effective 1 July 2013 dated 19 August 2013.

**6. Date this Certificate Ceases to Have Effect:**

This certificate has effect until 31 March 2020, or until such earlier time as another Benefit Certificate is issued in respect of the Local Authorities Superannuation Fund (or a class of members forming part of that Fund), or the Fund is changed in a way that affects or may affect the level or method of calculation of Minimum Requisite Benefits provided for any employee covered by this certificate.

**7. Minimum Requisite Benefits for each class of Member:**

The Minimum Requisite Benefits (MRBs) for each class of member described above are specified in Attachment A to this Certificate.

**8. Regulation under which Notional Employer Contribution Rate determined:**

The Notional Employer Contribution Rate (NECR) in respect of each class of members described above has been determined in accordance with Regulation 4(2), and in accordance with Appendix 1 of Professional Standard 403 issued by the Institute of Actuaries of Australia.

## 9. Ordinary Time Earnings

Ordinary Time Earnings is calculated in accordance with paragraph (a) of the definition in section 6 of the Superannuation Guarantee (Administration) Act 1992, subject to a maximum of the amount of the maximum contribution base specified from time to time for the purpose of the Act.

## 10. Notional Employer Contribution Rates:

The NECRs for each class of members covered by this Certificate, expressed as a percentage of Ordinary Time Earnings as defined in the Act, are as follows:

- a) The NECR for Category A, D, and E Members for the period from 1 July 2008 onwards is calculated individually for each member and can vary from quarter to quarter. For the period from 1 July 2008 onwards, it is equal to the lower of:
  - The *percentage* set out in Table 1; and
  - The percentage calculated as the total of:
    - *Percentage* of Salary as set out in Table 1, multiplied by Salary (subject to the maximum contribution base); plus
    - the amount of employer contributions made to accumulation accounts in respect of the member during the quarter<sup>\*</sup>

all divided by their Ordinary Time Earnings (subject to the maximum contribution base) for that quarter.

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<sup>\*</sup> Employer contributions made during a quarter can include any contributions made to the relevant member's accumulation account, that could be used to reduce the employer's Superannuation Guarantee Charge if the Fund were an accumulation fund (Section 23 of the Act), in respect of the quarter even where made prior to or after the quarter.

Salary is the amount received during the quarter calculated consistently with the applicable definition of Salary for the Member as defined in the Trust Deed.

- b) The NECR for Category B and C Members for the period 1 July 2008 onwards is also calculated individually for each member and can vary from quarter to quarter. For the period from 1 July 2008 onwards, it is equal to the lower of:
- the percentage set out in Table 1; and
  - the percentage calculated by dividing the amount of employer contributions made during the quarter in respect of the member\* by their Ordinary Time Earnings (subject to the maximum contribution base) for that quarter.
- c) The NECR for Category F Members for the period from 1 July 2008 to 30 June 2013 is calculated on the same basis as the calculation for Category A members. For the period from 1 July 2013 onwards, it is equal to the *percentage* set out in Table 1.

Where the *percentages* are set out in the table below:

Table 1	
Period	Percentage
1/7/2008 - 30/6/2013	9.00%
1/7/2013 - 30/6/2014	9.25%
1/7/2014 - 30/6/2021	9.50%
1/7/2021 - 30/6/2022	10.00%
1/7/2022 - 30/6/2023	10.50%
1/7/2023 - 30/6/2024	11.00%
1/7/2024 - 30/6/2025	11.50%
1/7/2025 onwards	12.00%

For NECRs prior to 1 July 2008, refer to the Benefit Certificate dated 9 March 2007.

These percentages apply in respect of periods of employment falling within the periods indicated, other than periods during which the employee is on leave without pay, or any month in which the employee earns less than \$450. Employment after the employee's 70<sup>th</sup> birthday is excluded for periods prior to 1 July 2013.

- 11.** I, Matthew Burgess FIAA, being the actuary to the Local Authorities Superannuation Fund, confirm that in my opinion each Notional Employer Contribution Rate specified in this certificate has been determined using a method which:
- is applicable to the class of members specified;
  - is consistent with Regulations 5 and 6 of the Superannuation Guarantee (Administration) Regulations;
  - determines a rate that is comparable to the rate at which the employer of the employees must contribute to the Fund to provide the employees with the minimum requisite benefit.
- 12.** I confirm that the Notional Employer Contribution Rates have been calculated in accordance with the Superannuation Guarantee (Administration) Regulations and Professional Standard 403 issued by the Institute of Actuaries of Australia.

*Matthew Burgess*

Signature:

Matthew Burgess

Fellow of the Institute of Actuaries of Australia

Date: 17 June 2015

I confirm that this document was produced in accordance with Russell Employee Benefits Quality Assurance procedures and Professional Standard 403 of the Institute of Actuaries of Australia.



Signature:

Gabrielle Baron

Fellow of the Institute of Actuaries of Australia

Date: 17 Junel 2015

Address: Russell Employee Benefits (ABN 70 099 865 013, AFSL 220705)  
Level 13  
8 Exhibition St  
MELBOURNE VIC 3000

**ATTACHMENT A TO BENEFIT CERTIFICATE**  
**LOCAL AUTHORITIES SUPERANNUATION FUND**  
**DESCRIPTION OF MINIMUM REQUISITE BENEFITS**

Category A Members

Members aged less than 55 years at exit - prior to 1 July 2013:

The lump sum resignation benefit applying on leaving service, as defined in Clause C.4.9 of the Rules for members aged under 55 years at exit less any balance in the member's Surcharge Offset Account at date of exit.

This benefit shall be reduced for any amount permitted under the Family Law Act 1975 or its Regulations and consequent amendments to Superannuation Industry (Supervision) Regulations (SIS).

The benefit shall be increased by the accumulation of Additional SG employer contributions, additional voluntary member contributions and government co-contributions (if any) with interest at the Fund Earning Rate (including negative interest) to the date of exit reduced as determined by the Trustee by an allowance for tax on contributions, other taxes, expenses, the cost of any insurance cover and any payments or transfers (including because of a contributions splitting arrangement and amounts released to meet an individual's tax liability).

Additional SG employer contributions are employer contributions made to an accumulation account that are included in the Notional Employer Contribution Rate (NECR) as defined in this certificate.

The Fund Earning Rate is the rate determined by the Trustee until 31 March 1999, calculated in accordance with SIS, and then at the rates applicable to the investment choices made by the member.



Members aged less than 55 years at exit - from 1 July 2013:

The MRB is calculated by reference to the following formula:

$$\begin{aligned} & \text{MRB}_{2013} \times \text{INDEX}_{2013} \\ & + \{ \text{MCR}(i)/S \times \text{FAS1} + \text{NECR}(i) \times \text{FAS2} \} \times \text{SERV}_{2013}(i) \times \text{DF} \\ & + \text{ADDACC} \end{aligned}$$

The MRB is summed over all periods (i).

This benefit shall be reduced for any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the *Superannuation Industry (Supervision) Act 1993* and its Regulations or other amounts permitted under the *Superannuation Industry (Supervision) Act 1993* (to the extent not already reflected).

Members aged 55 years or over at exit

The MRB is calculated by reference to the following formula:

$$\begin{aligned} & \text{MRB}_{2001} \times \text{INDEX}_{2001} \\ & + \{ \text{MCR}(i)/S \times \text{FAS1} + \text{NECR}(i) \times \text{FAS2} \} \times \text{SERV}_{2001}(i) \times \text{DF} \\ & + \text{ADDACC} \\ & - \text{PRAB} \times \text{FAS1}/\text{FAS3} \end{aligned}$$

The MRB is summed over all periods (i).

This benefit shall be reduced for any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the *Superannuation Industry (Supervision) Act 1993* and its Regulations or other amounts permitted under the *Superannuation Industry (Supervision) Act 1993* (to the extent not already reflected).

where

MRB<sub>2001</sub> = the member's Minimum Requisite Benefit as at 30 June 2001 calculated in the manner described in the Benefit Certificate in force as at that date.

- MRB2013 = the member's lump sum resignation benefit, as defined in Clause C.4.9 of the Rules, as at 30 June 2013.
- INDEX2001 = the ratio of the member's FAS1 at the date of calculation to FAS1 at 30 June 2001.
- INDEX2013 = the ratio of the member's FAS1 at the date of calculation to FAS1 at 30 June 2013.
- FAS1 = the member's Adjusted Final Salary as defined in Part C.1.2 of the Rules.
- FAS2 = FAS1, but limited to the maximum contribution base as defined in Section 15 of the Superannuation Guarantee (Administration) Act 1992.
- DF = 1.0 at age 65 or above reducing by a simple discount of 1.5% for each year (or part thereof) by which the date of calculation precedes age 65, with a minimum discount factor of 0.7 applying.
- MCR(i) = the rate of member contributions payable during period (i) averaged on a daily basis if the rate of member contributions changes during the period.
- S = 1 for member contributions made through salary sacrifice, and 0.85 for member contributions made from after-tax salary.
- SERV2001(i) = the period of Service from 1 July 2001 to the date of calculation (inclusive), for each separate period (i) for which the NECR(i) and/or MCR(i) have changed, calculated in a manner consistent with the definition of Service in relation to a member, as defined in Part C.1.2 of the Rules (Service is adjusted for part-time employment).
- SERV2013(i) = the period of Service from 1 July 2013 to the date of calculation (inclusive), for each separate period (i) for which the NECR(i) and/or MCR(i) have changed, calculated in a manner consistent

with the definition of Service in relation to a member, as defined in Part C.1.2 of the Rules (Service is adjusted for part-time employment).

NECR(i) =

Period	NECR
1/7/2001 – 30/6/2002	8.00%
1/7/2002 - 30/6/2013	9.00%
1/7/2013 - 30/6/2014	9.25%
1/7/2014 - 30/6/2021	9.50%
1/7/2021 - 30/6/2022	10.00%
1/7/2022 - 30/6/2023	10.50%
1/7/2023 - 30/6/2024	11.00%
1/7/2024 - 30/6/2025	11.50%
1/7/2025 onwards	12.00%

ADDACC = The accumulation of Additional SG employer contributions, additional voluntary member contributions, transfers in and government co-contributions (if any) with interest at the Fund Earning Rate (including negative interest) to the date of exit reduced as determined by the Trustee by an allowance for tax on contributions, other taxes, expenses, the cost of any insurance cover, any payments or transfers out (including because of a contributions splitting arrangement) and any balance in the member's Surcharge Offset Account at date of exit.

The member's current Pre-Retirement Pension Account at the date of calculation is included in ADDACC.

The Fund Earning Rate is the rate determined by the Trustee until 31 March 1999, calculated in accordance with the Superannuation Industry (Supervision) Regulations (SIS), and then at the rates applicable to the investment choices made by the member.

PRAB = The member's commencement Pre Retirement Pension Accrued Benefit (if applicable).

FAS3 = the member's Adjusted Final Salary as defined in Part C.1.2 of the Rules calculated at the time the member commenced their Pre Retirement Pension (if applicable).

Additional SG employer contributions are employer contributions made to an accumulation account that are included in the NECR as defined in this certificate.

For former Category A members for whom Service has ceased to accrue (eg. because they are over age 65 or reach their maximum benefit) but who remain employed Defined Benefit members, the MRB in respect of their Category A membership when calculated at a date after the member's accrual ceases (eg. after 65<sup>th</sup> birthday or reach their maximum benefit), is based on FAS1, FAS2 and FAS3 including salary increases after accrual ceases (eg. after age 65 or reach their maximum benefit). Similarly, interest at the Fund Earning Rate (including negative interest) continues to apply (as applicable) after accrual ceases.

#### Category B and Category C Members

With respect to the period of membership as a Category B or C member, the MRB is determined as an accumulation of member contributions, transfers in (including any government co-contributions or Low Income Superannuation Contribution and similar) plus employer contributions equal to the NECR multiplied by Ordinary Time Earnings (subject to the maximum contribution base and noting that prior to 1 July 2008 the Notional Earnings Base applied (rather than Ordinary Times Earnings) as defined in the Benefit Certificate dated 9 March 2007), plus interest at the Fund Earning Rate to the date of exit, reduced as determined by the Trustee by an allowance for tax on contributions, other taxes, expenses, the cost of any insurance cover, any payments or

transfers out (including because of a contributions splitting arrangement) and any balance in the member's Surcharge Offset Account at date of exit.

This benefit shall be reduced for any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the *Superannuation Industry (Supervision) Act 1993* and its Regulations or other amounts permitted under the *Superannuation Industry (Supervision) Act 1993* (to the extent not already reflected).

The Fund Earning Rate is the rate determined by the Trustee until 31 March 1999, calculated in accordance with the Superannuation Industry (Supervision) Regulations (SIS), and then at the rates applicable to the investment choices made by the member.

Category D Members

The MRB is calculated by reference to the following formula:

$$\begin{aligned}
 & \text{PRE92} \times \text{INDEX92} \\
 + & 1.0266 \times \text{DF} \times \text{Sum}\{[\text{MCR}(i)/\text{S} \times \text{FAS1} + \text{NECR}(i) \times \text{FAS2}] \times \text{SERV}(i)\} \\
 + & \text{RO92 with interest at the Fund Earning Rate reduced by any transfers} \\
 + & \text{AVC with interest at the Fund Earning Rate} \\
 - & \text{Surcharge Offset Account} \\
 - & \text{PRAB} \times \text{FAS1}/\text{FAS3}
 \end{aligned}$$

The MRB is summed over all periods (i)

This benefit shall be reduced for any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the *Superannuation Industry (Supervision) Act 1993* and its Regulations or other amounts permitted under the *Superannuation Industry (Supervision) Act 1993* (to the extent not already reflected).

where

PRE92 =	the member's cash lump sum benefit on voluntarily leaving service at 30 June 1992
INDEX92 =	the ratio of the member's FAS1 at the date of calculation to FAS1 at 30 June 1992
FAS1 =	the member's Final Average Pay as defined in Part D.1 of the Rules
FAS2 =	FAS1, but limited to the maximum contribution base as defined in Section 15 of the Superannuation Guarantee (Administration) Act 1992
DF =	1.0 at age 65 or above reducing by a simple discount of 1.5% for each year (or part thereof) by which the date of calculation

precedes age 65, with a minimum discount factor of 0.7 applying

$MCR(i)$  = the rate of member contributions payable during period (i) averaged on a daily basis if the rate of member contributions changes during the period

$S$  = 1 for member contributions made through salary sacrifice, and 0.85 for member contributions made from after-tax salary

$NECR(i)$  =

Period	NECR
1/7/1992 – 31/12/1992	4.00%
1/1/1993 – 30/6/1995	5.00%
1/7/1995 – 30/6/1998	6.00%
1/7/1998 – 30/6/2000	7.00%
1/7/2000 – 30/6/2002	8.00%
1/7/2002 - 30/6/2013	9.00%
1/7/2013 - 30/6/2014	9.25%
1/7/2014 - 30/6/2021	9.50%
1/7/2021 - 30/6/2022	10.00%
1/7/2022 - 30/6/2023	10.50%
1/7/2023 - 30/6/2024	11.00%
1/7/2024 - 30/6/2025	11.50%
1/7/2025 onwards	12.00%

SERV(i) = the number of years and fractions of a year based on complete days in period (i), for each separate period (i) for which the NECR(i) and/or MCR(i) have changed, coincident with Fund membership, at the date of calculation. For periods of part-time service, SERV is proportioned on an equivalent full-time basis. For periods of leave without pay, SERV is zero during the period of leave.

RO92 = the member's additional preserved rollover benefits (if any) accumulated with interest to 30 June 1992.

AVC = additional member voluntary contributions paid from 1 July 1992, Additional SG employer contributions paid from 1 July 2008, transfers in and government co-contributions paid reduced by any payments or transfers out (including because of a contributions splitting arrangement) and less any taxes or expenses as determined by the Trustee.

The member's current Pre-Retirement Pension Account at the date of calculation is included in AVC.

PRAB = The member's commencement Pre Retirement Pension Accrued Benefit (if applicable)

FAS3 = the member's Final Average Pay as defined in Part D.1 of the Rules calculated at the time the member commenced their Pre Retirement Pension (if applicable)

Additional SG employer contributions are employer contributions made to an accumulation account that are included in the NECR as defined in this certificate.



Category E Members

The MRB is calculated by reference to the following formula:

$$\begin{aligned}
 & \text{PRE92} \times \text{INDEX92} \\
 + & \text{SAL1} \times \text{DF} \times \text{Sum}\{\text{MCR}(i)/0.85 \times \text{SERV}(i)\} \\
 + & \text{SAL2} \times \text{DF} \times \text{Sum}\{\text{NECR}(i) \times \text{SERV}(i)\} \\
 + & \text{AVC with interest at the Fund Earning Rate} \\
 + & \text{ROLL with interest at the Fund Earning Rate} \\
 - & \text{Surcharge Offset Account} \\
 - & \text{PRAB} \times \text{SAL1} / \text{SAL3}
 \end{aligned}$$

The MRB is summed over all periods (i)

This benefit shall be reduced for any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the *Superannuation Industry (Supervision) Act 1993* and its Regulations or other amounts permitted under the *Superannuation Industry (Supervision) Act 1993* (to the extent not already reflected).

where

PRE92 = the member's lump sum benefit on voluntarily leaving service at 30 June 1992 as defined in Division E of the Rules (subject to the provisions of paragraph 6.12 of Guidance Note 456 of the Institute of Actuaries of Australia as if it continued to apply), subject to a maximum of, for members who would be eligible for a benefit at age 65 of 8.4 times salary (assuming continuation of member contribution rate for former Section B members of the Melbourne Water Corporation Employees' Superannuation Fund), the following amount:

$$8.4 \times \text{Salary at 30 June 1992} \times \text{PM/TM}$$

where

PM = the member's membership period to 30 June 1992 as defined in Division E of the Rules

TM = the member's total potential membership period at age 65 as defined in Division E of the Rules

INDEX92 = the ratio of the member's SAL1 at the date of calculation to SAL1 at 30 June 1992

SAL1 = the member's salary, as defined in Division E of the Rules, at the date of calculation. For part-time members, the equivalent full-time salary applies

SAL2 = SAL1, but limited to the maximum contribution base as defined in Section 15 of the Superannuation Guarantee (Administration) Act 1992 at the date of calculation

DF = 1.0 at age 65 or above reducing by a simple discount of 1.5% for each year (or part thereof) by which the date of calculation precedes age 65, with a minimum discount factor of 0.7 applying

MCR(i) = the rate of member contributions payable during period (i) averaged on a daily basis if the rate of member contributions changes during the period

SERV(i) = the number of years and fractions of a year based on complete days in period (i), for each separate period (i) for which the NECR(i) and/or MCR(i) have changed, coincident with Fund membership, at the date of calculation. For periods of part-time service, SERV is proportioned on an equivalent full-time basis. For periods of leave without pay, SERV is zero during the period of leave.

NECR(i) =

Period	NECR
1/7/1992 – 31/12/1992	4.00%
1/1/1993 – 30/6/1995	5.00%
1/7/1995 – 30/6/1998	6.00%
1/7/1998 – 30/6/2000	7.00%
1/7/2000 – 30/6/2002	8.00%
1/7/2002 - 30/6/2013	9.00%
1/7/2013 - 30/6/2014	9.25%
1/7/2014 - 30/6/2021	9.50%
1/7/2021 - 30/6/2022	10.00%
1/7/2022 - 30/6/2023	10.50%
1/7/2023 - 30/6/2024	11.00%
1/7/2024 - 30/6/2025	11.50%
1/7/2025 onwards	12.00%

AVC =

Additional member voluntary contributions, SG employer contributions and government co-contributions less any payments or transfers (including because of a contributions splitting arrangement) and less any taxes and expenses as determined by the Trustee.

The member's current Pre-Retirement Pension Account at the date of calculation is included in AVC.

- ROLL = any benefits arising on termination from amounts rolled over into the fund after 30 June 1992 less any payments or transfers (including because of a contributions splitting arrangement).
- PRAB = The member’s commencement Pre Retirement Pension Accrued Benefit (if applicable)
- SAL3 = the member’s salary, as defined in Division E of the Rules, at the date of commencing the Pre Retirement Pension (if applicable). For part-time members, the equivalent full-time salary applies.

### Category F Members

Category F members continue to have the benefit entitlements and benefit accruals of their former fund (Transport Superannuation Fund or the State Superannuation Fund) as defined in Division F of the Rules.

The MRB for Category F members is the same as the MRB they would have if they had continued as a member of their former fund as determined by the Benefit Certificate of their former fund.

The benefit shall be increased by the accumulation of Additional SG employer contributions, additional voluntary member contributions (separate to the defined benefit) and government co-contributions (if any) with interest at the Fund Earning Rate (including negative interest) to the date of exit reduced by an allowance for tax on contributions, other taxes, expenses, the cost of any insurance cover and any payments or transfers (including because of a contributions splitting arrangement and amounts released to meet an individual's tax liability) as determined by the Trustee.

Additional SG employer contributions are employer contributions (if any) made to an accumulation account that are included in the Notional Employer Contribution Rate (NECR) from 1 July 2008 to 30 June 2013 as defined in this certificate.

The Fund Earning Rate is the rate determined by the Trustee until 31 March 1999, calculated in accordance with the Superannuation Industry (Supervision) Regulations (SIS), and then at the rates applicable to the investment choices made by the member.