F.R.L.I.
2004B00002

Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Amendment Approval 2004 (No. 1)

I, PHILIP MAXWELL RUDDOCK, Attorney-General, make this instrument under regulations 38 and 43A of the *Family Law (Superannuation) Regulations 2001*.

Dated 11 November 2004

Attorney-General

1 Name of instrument

This instrument is the *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Amendment Approval 2004 (No. 1)*.

2 Commencement

This instrument commences on gazettal.

3 Amendment of *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003*

Schedule 1 amends the *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003*.

Schedule 1 Amendments

(section 3)

[1] Schedule 6, after Part 2

insert

Part 3 South Australian Police Superannuation Scheme

Division 3.1 Definitions

1 Definitions

In this Part:

contribution period has the meaning given by subsection 4 (1) of the Police Superannuation Act.

contribution points has the meaning given by Part 3 of the Police Superannuation Act.

contributor has the meaning given by subsection 4 (1) of the Police Superannuation Act.

new scheme contributor has the meaning given by subsection 4 (1) of the Police Superannuation Act.

old scheme contributor has the meaning given by subsection 4 (1) of the Police Superannuation Act.

Pensions Act means the *Police Pensions Act 1971* (SA), as in force immediately before it was repealed by the Police Superannuation Act.

Police Superannuation Act means the *Police Superannuation Act 1990* (SA).

SA Police Superannuation Scheme means the scheme for the provision of superannuation benefits constituted by the Police Superannuation Act.

surviving spouse, in relation to an old scheme contributor who has died, means a person who is entitled to a benefit under paragraph 32 (1) (a) of the Police Superannuation Act.

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Division 3.2 Interests in the growth phase

2 Methods and factors for interests of members in the SA Police Superannuation Scheme

For an interest that is in the growth phase in the SA Police Superannuation Scheme mentioned in an item in the following table, the method or factor mentioned in the item is approved for section 4 of this instrument.

Item	Interest in the growth phase	Method or factor
1	An interest that a person has as an old scheme contributor in the SA Police Superannuation Scheme, other than if the person has preserved his or her accrued superannuation benefits under section 34 of the Police Superannuation Act.	$S \times \left[A \times \frac{2}{3} \times F_{y+m} \times Ann + M87 \times \frac{0.91}{480} \times Pn \times G_{y+m} \right]$ where: ***S*** is the person's annual salary at the relevant date. ***A*** is the lesser of: (a) 1; and (b) the quotient of the person's accrued contribution points at the relevant date and D, where D is: (i) 360; or (ii) for a person who was accepted as a contributor under the Pensions Act before turning 30 — the number of complete months occurring after the person's date of acceptance as a contributor and before the date when the person turns 60. F_{y+m} is the factor calculated in accordance with the following formula: $\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$ where: F_y is the F factor mentioned in Table 1 of this Part that applies at the relevant date to the person's age in completed years. ***m*** is the number of complete months occurring after the person's last birthday before the relevant date and before that date. F_{y+1} is the F factor mentioned in Table 1 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date.

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Item	Interest in the growth phase	Method or factor
		Ann is: (a) if the person is male — 14; and (b) if the person is female — 15. ***M87*** is the number of complete months of the person's contribution period occurring after 31 December 1987 and before the relevant date. ***Pn*** is the person's part time proportion at the relevant date determined in accordance with the definition of Pn in subsection 28 (1a) of the Police Superannuation Act. G_{y+m} is the factor calculated in accordance with the following formula: $\frac{G_y \times (12 - m) + G_{y+1} \times m}{12}$ where: G_y is the G factor mentioned in Table 1 of this Part that applies at the relevant date to the person's age in completed years. ***m*** has the meaning given above. G_{y+1} is the G factor mentioned in Table 1 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date.
2	An interest that a person has as an old scheme contributor in the SA Police Superannuation Scheme, if the person has: (a) resigned with a contribution period of 120 months or more; and (b) preserved the person's accrued superannuation benefits under paragraph 34 (1) (b) of the Police Superannuation Act.	$AS \times \left[A \times 0.5181 \times F_{y+m} \times Ann + M87 \times \frac{0.91}{480} \times Pn \times G_{y+m} \right]$ where: ***AS*** is the person's annual salary at the date of resignation, adjusted in accordance with movements in the Consumer Price Index after that date. ***A*** is the lesser of: (a) 1; and (b) the quotient of the person's accrued contribution points at the relevant date and D, where D is: (i) 300; or (ii) for a person who was accepted as a contributor under the Pensions Act before reaching the age of 30 years — the number of complete months occurring after the person's date of acceptance as a contributor and before the date when the person turns 55.

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Item	Interest in the growth phase	Method or factor

F_{y+m} is the factor calculated in accordance with the following formula:

$$\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$$

where:

F_y is the F factor mentioned in Table 2 of this Part that applies at the relevant date to the person's age in completed years.

m has the meaning given by item 1.

F_{y+1} is the F factor mentioned in Table 2 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date.

Ann is:

(a) if the person is male — 15.6; and

(b) if the person is female — 16.4.

M87 has the meaning given by item 1.

Pn is the person's part time proportion determined in accordance with the definition of Pn in subsection 34 (8a) of the Police Superannuation Act.

G_{y+m} is the factor calculated in accordance with the following formula:

$$\frac{G_y \times (12 - m) + G_{y+1} \times m}{12}$$

where:

G_y is the G factor mentioned in Table 2 of this Part that applies at the relevant date to the person's age in completed years.

m has the meaning given by item 1.

G_{y+1} is the G factor mentioned in Table 2 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date.

Item	Interest in the growth phase	Method or factor
3	An interest that a person has as an old scheme contributor in the SA Police Superannuation Scheme, if the person has: (a) resigned with a contribution period of less than 120 months; and (b) preserved the person's accrued superannuation benefits under paragraph 34 (1) (b) of the Police Superannuation Act.	$C + AS \times M87 \times \frac{0.91}{480} \times G_{y+m} \times P_n$ where: ***C*** is the sum of: (a) the balance of the contributor's account maintained under section 13 of the Police Superannuation Act at the relevant date; and (b) $2^1/3$ times the balance of that account. ***AS*** has the meaning given by item 2. ***M87*** has the meaning given by item 1. G_{y+m} is the factor calculated in accordance with the following formula: $\frac{G_y \times (12 - m) + G_{y+1} \times m}{12}$ where: G_y has the meaning given by item 2. ***m*** has the meaning given by item 1. G_{y+1} has the meaning given by item 2. ***Pn*** is the person's part time proportion determined in accordance with the definition of Pn in subsection 34 (3a) of the Police Superannuation Act.
4	An interest that a person has as an old scheme contributor in the SA Police Superannuation Scheme, if the person has: (a) resigned; and (b) elected to take an immediate benefit under paragraph 34 (1) (a) of the Police Superannuation Act; and	$SG + AS \times M8792 \times \frac{0.91}{480} \times G_{y+m} \times P_n$ where: ***SG*** is the amount in respect of the person calculated in accordance with paragraph 34 (1b) (a) of the Police Superannuation Act at the relevant date. ***AS*** has the meaning given by item 2. ***M8792*** is the number of complete months of the person's contribution period occurring after 31 December 1987 and before 1 July 1992.

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Item	Interest in the growth phase	Method or factor
	(c) not received the person's additional entitlement under one of the paragraphs in subsection 34 (1a) of the Police Superannuation Act.	***G_{y+m}*** is the factor calculated in accordance with the following formula: $$\frac{G_y \times (12 - m) + G_{y+1} \times m}{12}$$ where: ***G_y*** has the meaning given by item 2. ***m*** has the meaning given by item 1. ***G_{y+1}*** has the meaning given by item 2. ***Pn*** is the person's part time proportion determined in accordance with the definition of Pn in paragraph 34 (1b) (b) of the Police Superannuation Act.
5	An interest that a person has as a new scheme contributor in the SA Police Superannuation Scheme, other than if the person has preserved the person's accrued superannuation benefits under section 22 of the Police Superannuation Act.	$$S \times \left[A \times 7 \times F_{y+m} + M87 \times \frac{1.36}{480} \times P_n \times G_{y+m} \right]$$ where: ***S*** has the meaning given by item 1. ***A*** is the lesser of: (a) 1; and (b) the quotient of the person's accrued contribution points at the relevant date and D, where D is: (i) 420; or (ii) for a person who was accepted as a contributor before turning 25 — the number of complete months occurring after the person's date of acceptance as a contributor and before the date when the person turns 60. ***F_{y+m}*** is the factor calculated in accordance with the following formula: $$\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$$ where: ***F_y*** is the F factor mentioned in Table 3 of this Part that applies at the relevant date to the person's age in completed years. ***m*** has the meaning given by item 1.

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Item	Interest in the growth phase	Method or factor
		F_{y+1} is the F factor mentioned in Table 3 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date. ***M87*** has the meaning given by item 1. ***Pn*** is the person's part time proportion determined in accordance with the definition of Pn in subsection 21 (1) of the Police Superannuation Act. ***G_{y+m}*** is the factor calculated in accordance with the following formula: $$\frac{G_y \times (12 - m) + G_{y+1} \times m}{12}$$ where: ***G_y*** is the G factor mentioned in Table 3 of this Part that applies at the relevant date to the person's age in completed years. ***m*** has the meaning given by item 1. ***G_{y+1}*** is the G factor mentioned in Table 3 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date.
6	An interest that a person has as a new scheme contributor in the SA Police Superannuation Scheme, if the person has: (a) resigned; and (b) preserved the person's accrued superannuation benefits within the scheme under paragraph 22 (1) (b) of the Police Superannuation Act.	$$AS \times \left[A \times 6 + M87 \times \frac{1.36}{480} \times P_n \right] \times F_{y+m}$$ where: ***AS*** has the meaning given by item 2. *A* is the lesser of: (a) 1; and (b) the quotient of the person's accrued contribution points at the relevant date and D, where D is: (i) 360; or (ii) if the person was accepted as a contributor before turning 25 — the number of complete months occurring after the person's date of acceptance as a contributor and before the date when the person turns 55. ***M87*** has the meaning given by item 1.

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Item	Interest in the growth phase	Method or factor
		Pn is the person's part time proportion determined in accordance with the definition of Pn in subsection 22 (5) of the Police Superannuation Act. ***F_{y+m}*** is the factor calculated in accordance with the following formula: $$\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$$ where: ***F_y*** is the factor mentioned in Table 4 of this Part that applies at the relevant date to the person's age in completed years. ***m*** has the meaning given by item 1. ***F_{y+1}*** is the factor mentioned in Table 4 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date.
7	An interest that a person has as a new scheme contributor in the SA Police Superannuation Scheme, if the person has: (a) resigned; and (b) elected to take an immediate benefit under paragraph 22 (1) (a) of the Police Superannuation Act; and (c) not received the person's additional entitlement under one of the paragraphs in subsection 22 (1a) of the Police Superannuation Act.	$$SG + AS \times M8792 \times \frac{1.36}{480} \times P_n \times F_{y+m}$$ where: ***SG*** is the amount in respect of the person calculated in accordance with paragraph 22 (1b) (a) of the Police Superannuation Act at the relevant date. ***AS*** has the meaning given by item 2. ***M8792*** is the number of complete months of the person's contribution period occurring after 31 December 1987 and before 1 July 1992. ***Pn*** is the person's part time proportion determined in accordance with the definition of Pn in subsection 22 (1b) of the Police Superannuation Act. ***F_{y+m}*** is the factor calculated in accordance with the following formula: $$\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$$ where: ***F_y*** has the meaning given by item 6. ***m*** has the meaning given by item 1. ***F_{y+1}*** has the meaning given by item 6.

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Division 3.3 Interests in the payment phase

3 Methods and factors for interests of members in the SA Police Superannuation Scheme

For an interest that is in the payment phase in the SA Police Superannuation Scheme mentioned in an item in the following table, the method or factor mentioned in the item is approved for section 4 of this instrument.

Item	Interest in the payment phase	Method or factor
1	An interest that a person has as an old scheme contributor, or the surviving spouse of an old scheme contributor, in the SA Police Superannuation Scheme, as a result of a pension entitlement under the repealed Pensions Act that commenced to be paid before 1 June 1990.	$P \times F_{y+m}$ where: ***P*** is the person's annual pension at the relevant date. F_{y+m} is the factor calculated in accordance with the following formula: $\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$ where: F_y is the factor mentioned in Table 5 of this Part that applies at the relevant date to the person's age in completed years for the person's gender and type of pension. ***m*** is the number of complete months occurring after the person's last birthday before the relevant date and before that date. F_{y+1} is the factor mentioned in Table 5 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date.

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Item	Interest in the payment phase	Method or factor
2	An interest that a person has, as an old scheme contributor, or the surviving spouse of an old scheme contributor, in the SA Police Superannuation Scheme, if: (a) the person is entitled to a pension under subsection 28 (1), 29 (1), 31 (2) or subparagraph 32 (1) (a) (i) of the Police Superannuation Act or a pension mentioned in paragraph 34 (4) (a), (b) or (c) of that Act; and (b) the pension commenced to be paid on or after 1 June 1990.	$P \times F_{y+m}$ where: ***P*** has the meaning given by item 1. F_{y+m} is the factor calculated in accordance with the following formula: $\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$ where: F_y is the factor mentioned in Table 6 of this Part that applies at the relevant date to the person's age in completed years for the person's gender and type of pension. ***m*** has the meaning given by item 1. F_{y+1} is the factor mentioned in Table 6 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date.

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Division 3.4 Factors

Table 1 Valuation factors — old scheme contributors

Age	F factor	G factor	Age	F factor	G factor
26	0.405	0.857	44	0.682	0.737
27	0.418	0.835	45	0.697	0.753
28	0.432	0.808	46	0.712	0.770
29	0.446	0.786	47	0.725	0.789
30	0.460	0.764	48	0.736	0.809
31	0.475	0.732	49	0.751	0.830
32	0.491	0.706	50	0.758	0.852
33	0.507	0.701	51	0.780	0.858
34	0.523	0.685	52	0.790	0.874
35	0.539	0.675	53	0.813	0.891
36	0.556	0.672	54	0.838	0.909
37	0.572	0.674	55	0.892	0.919
38	0.589	0.678	56	0.918	0.932
39	0.606	0.684	57	0.943	0.948
40	0.622	0.691	58	0.970	0.964
41	0.637	0.700	59	1.000	0.981
42	0.652	0.710	60	1.000	1.000
43	0.667	0.723			

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Table 2 Valuation factors — old scheme contributors with preserved benefits

Age	F factor	G factor	Age	F factor	G factor
31	0.423	0.404	46	0.711	0.698
32	0.439	0.419	47	0.735	0.724
33	0.454	0.434	48	0.761	0.751
34	0.471	0.450	49	0.787	0.779
35	0.488	0.467	50	0.814	0.808
36	0.505	0.484	51	0.839	0.839
37	0.524	0.502	52	0.866	0.871
38	0.543	0.521	53	0.894	0.904
39	0.562	0.540	54	0.924	0.939
40	0.581	0.560	55	0.957	0.975
41	0.601	0.581	56	0.944	0.978
42	0.621	0.603	57	0.927	0.980
43	0.643	0.625	58	0.909	1.000
44	0.664	0.648	59	0.890	1.000
45	0.687	0.673	60	0.871	1.000

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Table 3 Valuation factors — new scheme contributors

Age	F factor	G factor	Age	F factor	G factor
26	0.433	0.710	44	0.734	0.757
27	0.446	0.698	45	0.753	0.773
28	0.461	0.695	46	0.772	0.790
29	0.476	0.693	47	0.791	0.808
30	0.491	0.684	48	0.810	0.827
31	0.508	0.688	49	0.829	0.847
32	0.524	0.686	50	0.849	0.867
33	0.540	0.681	51	0.863	0.874
34	0.556	0.681	52	0.880	0.888
35	0.572	0.685	53	0.898	0.904
36	0.589	0.688	54	0.916	0.921
37	0.607	0.691	55	0.927	0.930
38	0.624	0.695	56	0.938	0.941
39	0.642	0.701	57	0.952	0.954
40	0.660	0.709	58	0.966	0.968
41	0.678	0.719	59	0.980	0.981
42	0.697	0.730	60	1.000	1.000
43	0.716	0.743			

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Table 4 Valuation factors — new scheme contributors with preserved benefits

Age	F factor
26	0.352
27	0.366
28	0.379
29	0.394
30	0.396
31	0.397
32	0.412
33	0.428
34	0.444
35	0.460
36	0.478
37	0.496
38	0.515
39	0.534
40	0.554
41	0.575
42	0.597
43	0.619

Age	F factor
44	0.643
45	0.667
46	0.693
47	0.719
48	0.746
49	0.775
50	0.805
51	0.836
52	0.869
53	0.903
54	0.938
55	0.975
56	0.979
57	0.980
58	1.000
59	1.000
60	1.000

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Table 5 Valuation factors — old scheme pensioners whose pension commenced before 1 June 1990

	Age Pensioner		Invalidity Pensioner		Spouse Pensioner	
Age	Males	Females	Males	Females	Males	Females
18	29.133	29.413	27.261	27.056	28.665	29.223
19	29.037	29.329	27.184	26.990	28.540	29.128
20	28.935	29.239	27.102	26.919	28.409	29.026
21	28.827	29.142	27.014	26.841	28.271	28.917
22	28.713	29.037	26.921	26.758	28.127	28.800
23	28.591	28.925	26.821	26.668	27.977	28.676
24	28.463	28.805	26.714	26.570	27.819	28.544
25	28.328	28.675	26.601	26.465	27.655	28.405
26	28.186	28.537	26.481	26.353	27.483	28.257
27	28.035	28.383	26.353	26.228	27.302	28.094
28	27.877	28.224	26.217	26.098	27.116	27.925
29	27.713	28.059	26.074	25.963	26.922	27.751
30	27.541	27.890	25.923	25.823	26.722	27.571
31	27.359	27.714	25.761	25.677	26.515	27.385
32	27.170	27.533	25.592	25.526	26.300	27.193
33	26.975	27.346	25.416	25.370	26.078	26.994
34	26.773	27.153	25.233	25.207	25.848	26.790
35	26.564	26.953	25.043	25.040	25.611	26.578
36	26.348	26.747	24.845	24.866	25.366	26.360
37	26.125	26.535	24.641	24.687	25.113	26.135
38	25.895	26.315	24.429	24.501	24.851	25.902
39	25.657	26.088	24.210	24.310	24.581	25.662
40	25.393	25.841	23.955	24.083	24.302	25.414
41	25.101	25.572	23.662	23.823	24.015	25.159
42	24.798	25.293	23.360	23.555	23.718	24.895
43	24.485	25.005	23.048	23.281	23.413	24.624
44	24.161	24.707	22.726	22.999	23.098	24.344
45	23.825	24.399	22.394	22.710	22.774	24.056
46	23.479	24.081	22.051	22.413	22.440	23.760
47	23.121	23.753	21.697	22.107	22.097	23.455

	Age Pensioner		Invalidity Pensioner		Spouse Pensioner	
Age	Males	Females	Males	Females	Males	Females
48	22.751	23.414	21.331	21.793	21.745	23.141
49	22.370	23.064	20.954	21.469	21.383	22.818
50	21.927	22.704	20.496	21.135	21.012	22.486
51	21.419	22.333	19.956	20.791	20.631	22.146
52	20.894	21.951	19.397	20.437	20.242	21.796
53	20.351	21.557	18.818	20.071	19.843	21.436
54	19.792	21.152	18.219	19.694	19.435	21.068
55	19.299	20.756	17.706	19.332	19.017	20.689
56	18.880	20.369	17.285	18.985	18.592	20.301
57	18.452	19.973	16.847	18.624	18.157	19.903
58	18.015	19.567	16.399	18.250	17.714	19.495
59	17.571	19.150	15.947	17.862	17.263	19.077
60	17.118	18.723	15.491	17.458	16.803	18.649
61	16.657	18.286	15.034	17.039	16.336	18.210
62	16.189	17.838	14.574	16.604	15.862	17.760
63	15.714	17.379	14.114	16.152	15.381	17.300
64	15.232	16.910	13.654	15.692	14.894	16.829
65	14.743	16.430	13.195	15.226	14.400	16.348
66	14.248	15.940	12.738	14.755	13.899	15.856
67	13.751	15.442	12.283	14.279	13.398	15.357
68	13.253	14.937	11.831	13.799	12.896	14.851
69	12.755	14.426	11.383	13.315	12.395	14.339
70	12.257	13.908	10.939	12.829	11.895	13.821
71	11.761	13.387	10.499	12.340	11.397	13.298
72	11.267	12.860	10.063	11.850	10.902	12.771
73	10.775	12.331	9.632	11.358	10.410	12.241
74	10.286	11.799	9.204	10.867	9.921	11.709
75	9.800	11.266	8.780	10.376	9.436	11.176
76	9.320	10.734	8.362	9.890	8.958	10.644
77	8.847	10.206	7.953	9.409	8.489	10.116
78	8.385	9.684	7.555	8.937	8.031	9.595
79	7.936	9.172	7.170	8.476	7.586	9.083
80	7.500	8.670	6.798	8.027	7.156	8.582

	Age Pensioner		Invalidity Pensioner		Spouse Pensioner	
Age	**Males**	**Females**	**Males**	**Females**	**Males**	**Females**
81	7.080	8.179	6.442	7.592	6.743	8.092
82	6.677	7.701	6.102	7.168	6.347	7.615
83	6.292	7.235	5.778	6.757	5.971	7.150
84	5.926	6.783	5.473	6.358	5.615	6.700
85	5.580	6.347	5.185	5.975	5.279	6.266
86	5.255	5.930	4.915	5.609	4.964	5.850
87	4.952	5.534	4.665	5.263	4.672	5.457
88	4.671	5.165	4.435	4.941	4.404	5.090
89	4.415	4.822	4.227	4.644	4.160	4.750
90	4.186	4.508	4.042	4.372	3.944	4.438
91	3.986	4.222	3.883	4.125	3.757	4.155
92	3.811	3.963	3.744	3.901	3.594	3.899
93	3.651	3.728	3.616	3.694	3.448	3.667
94	3.501	3.513	3.489	3.501	3.310	3.456
95	3.360	3.318	3.360	3.318	3.180	3.265
96	3.229	3.142	3.229	3.142	3.060	3.094
97	3.092	2.972	3.092	2.972	2.933	2.928
98	2.945	2.801	2.945	2.801	2.796	2.763
99	2.783	2.624	2.783	2.624	2.643	2.592

Table 6 Valuation factors — old scheme pensioners whose pension commenced on or after 1 June 1990

	Age Pensioner		Invalidity Pensioner		Spouse Pensioner	
Age	Males	Females	Males	Females	Males	Females
18	24.274	24.453	22.867	22.691	23.980	24.334
19	24.217	24.405	22.824	22.655	23.905	24.278
20	24.157	24.352	22.777	22.614	23.827	24.218
21	24.093	24.295	22.726	22.570	23.744	24.153
22	24.024	24.233	22.672	22.521	23.656	24.083
23	23.951	24.166	22.614	22.469	23.564	24.008
24	23.874	24.094	22.551	22.412	23.467	23.928
25	23.792	24.016	22.484	22.350	23.365	23.843
26	23.705	23.933	22.411	22.283	23.257	23.752
27	23.612	23.840	22.333	22.208	23.143	23.652
28	23.514	23.743	22.250	22.130	23.024	23.547
29	23.411	23.642	22.162	22.048	22.900	23.438
30	23.303	23.537	22.067	21.961	22.770	23.325
31	23.188	23.428	21.965	21.871	22.634	23.207
32	23.067	23.314	21.857	21.776	22.493	23.084
33	22.941	23.195	21.744	21.677	22.345	22.956
34	22.810	23.072	21.624	21.573	22.190	22.823
35	22.673	22.943	21.499	21.465	22.029	22.684
36	22.530	22.809	21.367	21.352	21.862	22.539
37	22.381	22.669	21.230	21.234	21.687	22.389
38	22.226	22.523	21.087	21.112	21.505	22.232
39	22.064	22.372	20.937	20.984	21.315	22.069
40	21.883	22.205	20.760	20.829	21.118	21.900
41	21.681	22.021	20.553	20.646	20.913	21.723
42	21.469	21.829	20.338	20.457	20.699	21.540
43	21.247	21.628	20.114	20.262	20.478	21.350
44	21.016	21.419	19.881	20.060	20.247	21.152
45	20.775	21.201	19.638	19.852	20.008	20.947
46	20.523	20.974	19.385	19.636	19.760	20.733
47	20.261	20.737	19.122	19.413	19.503	20.512

	Age Pensioner		Invalidity Pensioner		Spouse Pensioner	
Age	Males	Females	Males	Females	Males	Females
48	19.988	20.491	18.848	19.181	19.237	20.283
49	19.704	20.234	18.563	18.941	18.962	20.046
50	19.371	19.968	18.213	18.692	18.677	19.800
51	18.985	19.691	17.794	18.433	18.383	19.546
52	18.582	19.403	17.358	18.164	18.080	19.283
53	18.161	19.105	16.901	17.884	17.767	19.010
54	17.723	18.795	16.423	17.592	17.445	18.728
55	17.334	18.490	16.011	17.312	17.113	18.437
56	17.000	18.191	15.668	17.042	16.772	18.136
57	16.656	17.882	15.308	16.759	16.421	17.825
58	16.304	17.562	14.938	16.462	16.061	17.504
59	15.941	17.232	14.561	16.152	15.692	17.173
60	15.570	16.891	14.180	15.826	15.314	16.830
61	15.190	16.540	13.794	15.485	14.927	16.477
62	14.801	16.177	13.405	15.128	14.531	16.112
63	14.403	15.802	13.013	14.754	14.127	15.736
64	13.997	15.416	12.620	14.370	13.715	15.349
65	13.583	15.019	12.225	13.980	13.294	14.950
66	13.161	14.610	11.829	13.582	12.865	14.539
67	12.734	14.191	11.434	13.178	12.433	14.119
68	12.304	13.764	11.039	12.767	11.998	13.690
69	11.871	13.329	10.646	12.351	11.561	13.254
70	11.437	12.886	10.254	11.931	11.123	12.809
71	11.001	12.436	9.864	11.506	10.684	12.358
72	10.565	11.979	9.476	11.076	10.245	11.900
73	10.129	11.516	9.090	10.644	9.806	11.436
74	9.692	11.048	8.705	10.208	9.368	10.968
75	9.256	10.577	8.322	9.772	8.932	10.496
76	8.823	10.104	7.943	9.336	8.499	10.023
77	8.395	9.632	7.571	8.903	8.072	9.550
78	7.975	9.163	7.206	8.476	7.653	9.081
79	7.563	8.699	6.851	8.058	7.245	8.618
80	7.163	8.243	6.509	7.648	6.849	8.162

	Age Pensioner		Invalidity Pensioner		Spouse Pensioner	
Age	Males	Females	Males	Females	Males	Females
81	6.776	7.796	6.179	7.249	6.466	7.715
82	6.403	7.357	5.863	6.859	6.099	7.277
83	6.045	6.927	5.561	6.479	5.748	6.849
84	5.704	6.509	5.275	6.109	5.414	6.431
85	5.380	6.103	5.005	5.752	5.099	6.027
86	5.075	5.713	4.752	5.410	4.803	5.639
87	4.789	5.343	4.516	5.085	4.527	5.270
88	4.524	4.995	4.299	4.782	4.273	4.924
89	4.282	4.672	4.102	4.501	4.042	4.603
90	4.065	4.375	3.927	4.244	3.836	4.308
91	3.875	4.104	3.776	4.010	3.658	4.040
92	3.709	3.858	3.645	3.797	3.503	3.796
93	3.558	3.634	3.524	3.601	3.364	3.576
94	3.416	3.429	3.403	3.417	3.233	3.374
95	3.281	3.243	3.281	3.243	3.109	3.192
96	3.157	3.075	3.157	3.075	2.995	3.029
97	3.027	2.912	3.027	2.912	2.875	2.870
98	2.887	2.749	2.887	2.749	2.744	2.711
99	2.732	2.579	2.732	2.579	2.598	2.548

[2] Schedule 10, after Part 105

insert

Part 110 Victorian Racing Industry Superannuation Fund

1 Definitions

In this Part:

Determined Rate has the meaning given by clause 2.8 of the Trust Deed.

Rules means the Rules in the Third Schedule to the Trust Deed.

Trust Deed means the Trust Deed governing the Victorian Racing Industry Superannuation Fund, as in force on 27 February 2003.

Victorian Racing Industry Superannuation Fund means the superannuation fund established by the Trust Deed dated 29 April 1964 and renamed, with effect on 16 August 2001, as the Victorian Racing Industry Superannuation Fund.

2 Methods and factors for interests in the Victorian Racing Industry Superannuation Fund

For an interest that is in the growth phase in the Victorian Racing Industry Superannuation Fund mentioned in the following table, the method or factor mentioned is approved for section 4 of this instrument.

Item	Interest in the growth phase	Method or factor
1	An interest that a person has as a Part 1 Member of the Victorian Racing Industry Superannuation Fund.	AB + DB where: ***AB*** is the value of the person's accumulation benefit, being the sum of: (a) the person's Basic Own Contributions, within the meaning of rule 1.3 of the Rules, accumulated at the Determined Rate to the relevant date; and (b) any Supplementary Own Contributions, within the meaning of rule 1.4 of the Rules, that the person has made, accumulated at the Determined Rate to the relevant date; and (c) any Employer's Contributions, within the meaning of clause 2.8 of the Trust Deed, made under paragraph 1.5 (c) of the Rules in respect of the person since he or she has attained age 65 to provide the Minimum SG Benefit, within the meaning of clause 2.8 of the Trust Deed, accumulated at the Determined Rate to the relevant date. ***DB*** is the gross value of the component of the interest that is a defined benefit interest within the meaning of the Regulations, determined in accordance with the method set out in clause 3 of Schedule 2 to the Regulations, modified as follows: f_y is the lump sum valuation factor mentioned in clause 4 of Schedule 2 to the Regulations that applies at the relevant date to the number of complete years until the member spouse turns 60, on the assumption that the heading of the first column of the Table in that clause reads 'Number of complete years until the member spouse turns 60'.

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Item	Interest in the growth phase	Method or factor
		f_{y+1} is the lump sum valuation factor mentioned in clause 4 of Schedule 2 to the Regulations that applies at the relevant date if the number of complete years until the member spouse turns 60 were one year more than the actual number of complete years until the member spouse turns that age, on the assumption that the heading of the first column of the Table in that clause reads 'Number of complete years until the member spouse turns 60'.
2	An interest that a person has as a Part 3 Member of the Victorian Racing Industry Superannuation Fund.	AB + DB where: ***AB*** is the value of the person's accumulation benefit (if any), being the sum of: (a) any Supplementary Contributions, within the meaning of rule 3.3 of the Rules, that the person has made, accumulated at the Determined Rate to the relevant date; and (b) any Employer's Contributions, within the meaning of clause 2.8 of the Trust Deed, made under paragraph 3.5 (c) of the Rules in respect of the person since he or she has attained age 65 to provide the Minimum SG Benefit, within the meaning of clause 2.8 of the Trust Deed, accumulated at the Determined Rate to the relevant date. ***DB*** has the meaning given by item 1.

Part 115 Woodside Superannuation Fund

1 Definitions

In this Part:

Deed means the *Woodside Superannuation Fund Trust Deed* as in force at 30 October 2001.

Part VI Member has the same meaning as in the Deed.

Rules has the same meaning as in the Deed.

Woodside Superannuation Fund means the Woodside Superannuation Fund established by Trust Deed dated 30 July 1979.

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2 Methods and factors for interests of members in the Woodside Superannuation Fund

For an interest that is in the growth phase in the Woodside Superannuation Fund mentioned in an item in the following table, the method or factor mentioned in the item is approved for section 4 of this instrument.

Item	Interest in the growth phase	Method or factor
1	An interest that a person has if: (a) the person is entitled to benefits under Part II of the Rules; or (b) the person is a Part VI Member of the Woodside Superannuation Fund.	The method set out in clause 3 of Schedule 2 to the Regulations, with the following modifications: f_y is the lump sum valuation factor mentioned in Table 1 of this Part that applies at the relevant date to the person's age in completed years. f_{y+1} is the lump sum valuation factor mentioned in Table 1 of this Part that would apply to the person if the person's age were one year more than the person's age in completed years at the relevant date.

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Table 1 Lump sum valuation factors

Item	Age	Valuation factor
1	21	0.80
2	22	0.80
3	23	0.80
4	24	0.80
5	25	0.80
6	26	0.80
7	27	0.80
8	28	0.80
9	29	0.80
10	30	0.80
11	31	0.80
12	32	0.80
13	33	0.80
14	34	0.80
15	35	0.80
16	36	0.80
17	37	0.80
18	38	0.80
19	39	0.80
20	40	0.80
21	41	0.80
22	42	0.80
23	43	0.80
24	44	0.80
25	45	0.80
26	46	0.81
27	47	0.81
28	48	0.82
29	49	0.83
30	50	0.84
31	51	0.84
32	52	0.85
33	53	0.86
34	54	0.88
35	55	0.89
36	56	0.89
37	57	0.90
38	58	0.90
39	59	0.91
40	60	0.92
41	61	0.93
42	62	0.94
43	63	0.96
44	64	0.98
45	65	1.00

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