

Hostplus Superannuation Fund, Maritime Divisions**FUNDING AND SOLVENCY CERTIFICATE**

1. This Certificate is provided for the purposes of Regulation 9.09 of the Superannuation Industry (Supervision) Regulations ("SIS Regulations") and has been prepared in accordance with Professional Standard 407 issued by the Institute of Actuaries of Australia. This certificate has been prepared at the request of Host-Plus Pty. Limited, the Trustee of the Hostplus Superannuation Fund ("the Fund"), pursuant to Regulation 9.09(1).
2. This Certificate takes effect from 1 September 2023 and applies until 31 August 2028, unless one of the following events occurs:
 - a. an amount is paid from the Fund to an employer under Section 117 of the Superannuation Industry (Supervision) Act 1993 ("SIS Act"),
 - b. this Certificate is replaced by another Funding and Solvency Certificate,
 - c. a notifiable event, as specified in the Appendix, occurs,
 - d. an employer fails to pay the minimum contributions certified in paragraph 4, or
 - e. this Certificate is withdrawn.

This is the initial certificate for the Maritime Divisions of the Fund, following the successor fund transfer from Maritime Super ("the Former Fund") as at 1 September 2023.

This Certificate must be replaced by 31 August 2027.

3. Pursuant to Regulation 9.06(2) of the SIS Regulations, the Fund is "*solvent*" if the net realisable value of the assets of the Fund exceeds the Minimum Requisite Benefits (MRB) of all members of the Fund. The MRB for a member is that part of a benefit being used to meet part or all of an employer's Superannuation Guarantee obligation and is defined in the Benefit Certificate prepared by Chris Porter, FIAA, of Towers Watson Australia Pty Ltd dated 14 November 2023, which expires on 31 August 2028.
4. In my opinion:
 - a. at 1 September 2023, the Fund was solvent as defined under Regulation 9.06(2) and 9.15 of the SIS Regulations,
 - b. as at 1 July 1994, the adjusted minimum benefit index, as defined in Regulation 9.15(2), was 1, and
 - c. based on "best estimate" assumptions about the future of the Fund adopted at the last actuarial valuation of the Former Fund as at 30 June 2022, the Fund is likely to remain solvent to the expiry of this Certificate provided the Company pays at least the certified minimum contributions as follows:

Defined Benefit Members

Division 5 – Maritime Division

Type of Members	Contributions
Maritime Trident DB	<ul style="list-style-type: none"> 22.5% of salaries.

Division 6 – Stevedores Division

Type of Members	Contributions
Maritime Permanent DB	12.6% of Classification Basic Wage, plus such other contributions as agreed between the member and their Participating Employer.

Division 7 – Seafarers Division

Type of Members	Contributions
Maritime Seafarers Contributory Accumulation Members	The standard contributions required for accumulation members.
Maritime Svitzer Defined Benefit	3% of salaries (for those members eligible for the additional 3% productivity contribution).

Plus any salary-sacrifice member contributions made in respect of any Defined Benefit Member

The contributions set out above are in excess of the minimum contributions that would be required to secure the solvency of the fund by the expiry of this certificate.

Accumulation Members

The contributions as agreed between the Member and the Employer, subject to a minimum specified under the Superannuation Guarantee (Administration) Act, plus the amount of any agreed salary sacrifice contributions.

All contributions specified above which are defined as a percentage of salaries should be paid to the fund based on the estimated monthly equivalent of salaries of members of each type during the month to which they relate.

- I am not aware of any other occurrence between 1 September 2023 and the date of signing this Certificate which would affect the contents of this Certificate.

Date this 27th day of November 2023



Chris Porter
Fellow of The Institute of Actuaries of Australia

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DO: CR | TR: EC | CR/ER: CJP

Appendix 1: Definition of Notifiable Events

Notifiable Events are events identified by the Actuary as requiring the solvency of the Fund to be re-examined. If a notifiable event occurs, the Funding and Solvency Certificate ceases to have effect, and a new Certificate must be obtained by the Trustee within three months of the occurrence of the notifiable event.

The Trustee must informally advise the Actuary if any of the events listed below occur and discuss the implications with the Actuary. If, after such discussion, the Trustee believes the event could have a significant adverse effect on the Fund’s financial position, which the Actuary considers warrants replacement of this certificate, the Trustee must formally notify the actuary of the occurrence of the event in writing.

The following are “notifiable events”:

- a. an event described in Regulation 9.12(2) or in a successor Regulation; or
- b. replacement of this certificate is requested by the Regulator under SIS Regulation 9.09(1A); or
- c. the Trustee becomes aware of any actual or possible misappropriation of assets of the Fund; or
- d. the Fund's auditor qualifies the Fund's financial statement, or the Fund's auditor notifies the Trustee that the auditor intends to qualify the Fund's financial statement unless advised otherwise by the Fund's Actuary in writing within 60 days; or
- e. any changes are made to the level or method of calculation of the benefits payable from the Fund, whether by amendment of the Trust Deed or otherwise, which in the view of the Fund’s Actuary will have a material impact on the Fund’s surplus.

The following are “notifiable events” unless specified by the Actuary:

- f. the replacement of the Benefit Certificate which was current as at the date this certificate was signed, with a Benefit Certificate which specifies the Fund’s minimum requisite benefits on a different basis to that assumed in this certificate; or
- g. the Trustee becomes aware that the ratio of assets attributable to the defined benefits in each of the sub-funds to the aggregate defined benefits vested benefits of that sub-fund falls below the following levels at any time after 1 September 2023:

Sub-fund	Ratio of assets to vested benefits
Maritime Trident DB	90%
Maritime Permanent DB	90%
Maritime Seafarers Contributory Accumulation Members	100%
Maritime Svitzer Defined Benefit	90%

- h. the Fund’s Actuary believes that any of the notifications required in this Certificate have not been made, or have been inadequate, or have not been made within a reasonable time, and that as a result the solvency of the Fund cannot continue to be certified without a review; or
- i. such future event as the Fund's Actuary specifies in writing to the Trustee.

Appendix 2: Data, Assets, Benefits and Assumptions

Membership Data

The membership data used in preparing this Certificate was provided by Host-Plus Pty. Limited for the purpose of financial monitoring as at 30 September 2023. Additional data provided by Maritime Financial Services Pty Limited (MFS) for the purpose of the Actuarial Review of the Former Fund conducted as at 30 June 2022 was relied on for the purpose of the projection of the financial position.

Assets

The details of the allocation of the Fund's assets to the respective sub-funds as at 30 September 2023 was provided by Host-Plus Pty. Limited.

Benefits

The benefits provided by the Fund are as described in the Maritime Divisions of the Trust Deed of the Fund dated 1 September 2023 and summarised in the "Additional Information" section of the actuarial valuation reports produced for the Former Fund as at 30 June 2022.

Assumptions

The assumptions are the same as those described in the "Additional Information" section of actuarial valuation reports produced for the Former Fund as at 30 June 2022.