

12 May 2020

The Trustee - Retirement Portfolio Service
GPO BOX 264
Melbourne VIC 3000

Dear Trustee

**Subject: Fluor Australia Retirement Benefit Plan (a sub-plan of the OnePath MasterFund)
Funding and Solvency Certificate**

We are pleased to provide an updated Funding and Solvency Certificate (FSC) for the Fluor Australia Retirement Benefit Plan ("the Plan") to take effect from 1 January 2020 until 31 December 2021.

This FSC replaces the previous certificate dated 3 July 2018. It has been issued as a result of the replacement of the Benefit Certificate of the Plan with a certificate effective date of 1 January 2020. The Fund is expected to remain "solvent" at the expiry date of the Certificate. "Solvent" in this context means Minimum Requisite Benefits (MRBs) is covered by assets. The MRBs are those specified in the Plan's Benefit Certificate dated 12 May 2020.

The recommended contributions are in line with the most recent Actuarial Review as at 30 June 2017,

A copy of the Certificate is required to be supplied by the Trustee to each employer contributing to the Plan.

If you have any questions or comments, please contact me.

Yours sincerely



Tracy Polldore
RSE Actuary
cc: Caron Ducie, Fluor Australia

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FLUOR AUSTRALIA RETIREMENT BENEFIT PLAN
a sub-plan of the Retirement Portfolio Service

FUNDING AND SOLVENCY CERTIFICATE

- 1 This Funding and Solvency Certificate ("Certificate") has been prepared for the Trustee of the Fluor Australia Retirement Benefit Plan ("the Plan"), a sub-plan of the Retirement Portfolio Service. The Certificate is provided for the purposes of Regulation 9.09 of the Superannuation Industry (Supervision) Regulations and has been prepared in accordance with Professional Standard 407 issued by the Institute of Actuaries of Australia.

- 2 This Certificate takes effect from 1 January 2020 and applies until 31 December 2021 unless one of the following events occurs:
 - a) an amount is paid from the Plan 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 - e) this Certificate is withdrawn.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 Certificate replaces the previous certificate dated 3 July 2018.

This Certificate must be replaced by 30 June 2021.

- 3 Pursuant to Regulation 9.06 of the SIS Regulations, the Plan is "solvent" if the net realisable value of the assets of the Plan exceeds the Minimum Requisite Benefits (MRBs) of all members of the Plan. 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 Tracy Polldore dated 12 May 2020, which expires on 31 December 2024. It has been assumed, for the purpose of this Certificate that the MRBs specified in the Benefit Certificate continue unchanged beyond its date of expiry.

- 4 In my opinion:
 - a) at 1 January 2020, the Plan was solvent as defined under Regulation 9.06(2) and 9.15 of the Superannuation Industry (Supervision) Regulations; and
 - b) based on reasonable assumptions about the future of the Plan adopted for the last actuarial valuation as at 30 June 2017, the Plan is likely to remain solvent to the expiry of this Certificate provided the Company pays at least the certified minimum contributions set out below:

Category	Period	Minimum Contributions
Defined Benefit Members*	1 January 2020 onwards	0% of superannuation salaries (includes deemed contributions).
Accumulation Members	1 January 2020 onwards	NECR as defined in the Benefit Certificate.

* Plus the prevailing SG rate, starting with 9.50% from 1 January 2020, of any allowance included in Ordinary Time Earnings (OTE), but excluded from superannuation salary.

Subject to the maximum earnings base, plus an allowance to cover insurance premiums.

In addition, the Company should make pre-tax voluntary contributions in respect of relevant members and should also make special contributions (as specified by the Actuary of the Plan) to meet all benefit augmentations as they arise.

Under the SIS Act, contributions deducted from members' salaries must be remitted no later than 28 days following the end of the month in which they were due.

- 5 The benefits and provisions of the Plan are set out in the Rules of the Consolidated Trust Deed of Retirement Portfolio Service (previously the OnePath MasterFund) dated 15 November 2010 with subsequent amendments from time to time.
- 6 In preparing this certificate, we have monitored the volatile investment returns on Plan assets for the period since 1 January 2020 to 31 March 2020. The Plan continues to be in a strong financial position as at 31 March 2020. I am not aware of any events that have occurred between 1 January 2020 and the date of signing this Certificate which could affect the contents of the Certificate.



Tracy Polldore
Fellow of the Institute of Actuaries of Australia
As RSE Actuary to the Fluor Australia Retirement Benefit Plan

Towers Watson Australia Pty Ltd
Level 4, 555 Bourke Street
Melbourne VIC 3000

12 May 2020

APPENDIX: Definition of Notifiable Events

Notifiable Events are events identified by the Actuary as requiring the solvency of the Plan 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 Plan's financial position, which the Actuary considers warrants replacement of this Certificate, the Trustee must formally notify the Actuary in writing.

The following are "notifiable events":

- a) An amendment to the governing rules that affects the benefits provided for members of the Plan.
- b) The receipt by the Trustee of the Plan of a written direction from the Regulator under sub-regulation 9.09(1A) of the SIS Regulations.

The following events are also identified unless advised in writing to the contrary by the actuary:

- c) The replacement of the Benefit Certificate which was current as at the date this Certificate was signed, with a Benefit Certificate which specifies the Plan's minimum requisite benefits on a different basis to that assumed in this Certificate.
- d) Any payment of surplus to an employer-sponsor associated with the Plan.
- e) The retrenchment over any Plan year of more than 25% of the Plan's defined benefit members.
- f) One-off salary increases averaging 15% or more for all the Plan's defined benefit members.
- g) The Plan's investment return over a six month period (measured at the end of June and December) being less than -5%.
- h) The coverage by assets of vested benefits at the Plan's administrative review date being less than 100%.
- i) A change in the Plan's investment objectives.
- j) A change to the method of determining the sums insured for insurance purposes.
- k) The Actuary, receiving written advice from the Trustee in relation to any other event, not specifically addressed by the contents of this Certificate, which the Trustee, **after discussion with the Actuary**, believes may have had or may have a significant adverse effect on the Plan's financial condition.