

**MINUTES OF THE MEETING OF THE TRUSTEES OF**  
..... (Name of Fund)  
**HELD ON** ..... (Date)  
**AT** .....  
..... (Address)

**Present:** ..... (Names of Trustees Present)  
.....  
.....  
.....

**Business:** It was resolved to adopt and accept the following Retirement Income Covenant:

**Superannuation Fund - Retirement Objective:**

1. To provide a retirement income payable for the life of each member of \$70,000 p.a. on obtaining the age of 65 years or on later death to pay a reversionary income to any surviving spouse of \$55,000 p.a. This shall be guaranteed for 5 years after retirement and be indexed to the Consumer Price Index from the date of this objective.
2. On death prior to retirement, to provide an income of \$55,000 p.a. to any surviving spouse subject to a full or partial commutation to discharge any debt obligations, or in the case of any surviving minor dependents in accordance with the estate.
3. On total and permanent disability (TPD), to provide an income of \$70,000 p.a. subject to a partial commutation of up to 40% to discharge any current debt obligations and associated medical expenses.
4. On temporary disability or redundancy, to pay a temporary income of \$70,000 p.a. and to cease this upon the soonest of retirement, death, TPD or resumption of employment.

**Closure:** There being no further business, the meeting was closed.

**Signed:** ..... (Trustees / Chairperson)  
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