

19 NOVEMBER 2025

# PRODUCT DISCLOSURE STATEMENT

## FOR AN OFFER OF MEMBERSHIP IN THE



**Issuer: Baptist Retirement Trustee Limited**

*This document replaces the product disclosure statement dated 27 June 2024.*

*This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). Baptist Retirement Trustee Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.*

# Section 1 - Key information summary

## What is this?

This is a managed investment scheme. If you are a Class A Member your money will be pooled with other investors' money and invested in various investments. Baptist Retirement Trustee Limited (the *Trustee*, we, our or us) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of the Trustee and of its underlying investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## Important information for Class D Members

Many of the provisions of this document relate only to Class A Members, who are the only members entitled to contribute to the Baptist Union Superannuation Scheme (*Scheme*).

If you join the Scheme as a Class D Member then, while you remain in Class D, you may not contribute and there will be no amounts invested for you in the Scheme. However, you will be entitled (subject to insurance) to premium-free death and total and permanent disablement cover (see *Class D Members* on page 12).

## What will your money be invested in?

We currently invest Class A Members' money in a range of income and growth assets as summarised below. There is only one investment fund in the Scheme – Class A Members do not have a choice of investments. More information about our investment target and strategy for the Scheme is provided in section 3 (*Description of our investment strategy*).

Baptist Union Superannuation Scheme							
Description and investment objectives of the Scheme							
<p>The Scheme currently has a balanced target investment mix, comprising:</p> <ul style="list-style-type: none"><li>• a <b>50%</b> allocation to <b>growth assets</b> (Australasian equities, international equities and listed property); and</li><li>• a <b>50%</b> allocation to <b>income assets</b> (cash, New Zealand fixed interest and international fixed interest).</li></ul> <p>The main investment objective of the Scheme is to achieve a net investment return of at least 1.5% per annum above the rate of Consumer Price Index (CPI) increases over every 5 year period.</p>							
Risk indicator							
⇐ Potentially lower returns				Potentially higher returns ⇒			
1	2	3	4	5	6	7	
⇐ Lower risk				Higher risk ⇒			
Annual fund charges (estimated)							
<p><b>1.32%</b> per annum of the net asset value of the Scheme – charged to Class A Members.</p> <p>We recover all costs and expenses for trusteeship, administration, insurance and investments from the Scheme’s assets. For more information see section 5 (<i>What are the fees?</i>)</p>							

See section 4 (*What are the risks of investing?*) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-profiler/](http://www.sorted.org.nz/tools/investor-profiler/).

### **Who manages the Baptist Union Superannuation Scheme?**

Baptist Retirement Trustee Limited is the manager of the Scheme. See section 7 (*Who is involved?*) on page 18 for further details.

### **How can you get your money out? (Class A Members only)**

You will be eligible to withdraw some or all of your non locked-in balance in the Scheme on retirement, death, total and permanent disablement or resignation.

With limited exceptions (see page 11) you cannot withdraw your locked-in balance (called your *CSF Balance*) until you reach New Zealand Superannuation (*NZ Super*) age, which is currently 65.

For more information about withdrawals see section 2 (*How does this investment work?*).

### **How will your investment be taxed? (Class A Members only)**

The Scheme is not a portfolio investment entity for tax purposes. However, it is currently a registered charity and therefore its investment income is tax exempt.

For more information see section 6 (*What taxes will you pay?*).

### **Where can you find more key information?**

We are required to publish annual updates for the Scheme. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund update is available at [buss.org.nz/resources/](http://buss.org.nz/resources/). We will also give you a copy of this document on request.

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## Section 2 - How does this investment work?

The Baptist Union Superannuation Scheme (*Scheme*) is a trust registered under the Financial Markets Conduct Act 2013 as a restricted workplace savings scheme and is designed to help you save for your retirement. It is governed by a Trust Deed which sets out your membership benefits.

The Scheme is also a complying superannuation fund for KiwiSaver purposes.

Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the Scheme as at the date of this product disclosure statement. However, we do encourage the manager of the investment funds in which we directly invest to build environmental, social and governance considerations into its decision-making.

We recover all our costs and expenses for trusteeship, administration, insurance and investments and these are deducted from the assets of the Scheme before calculating its investment earnings.

There are two classes of member to whom the Scheme is on offer:

- **Class A Members**

Ministers within the Baptist Union and ACTS Churches NZ (and any other church or organisation recognised by the Trustee for Scheme purposes).

Missionaries (missionaries and probationary missionaries on the staff of the Baptist Missionary Society).

Pastoral workers (persons listed as pastoral workers in the Baptist Union Year Book).

- **Class D Members**

Pastoral leadership students studying full-time or part-time at Carey Baptist College, Auckland City Training School (Equippers College) or Activate Training Centre Limited (Vision College) (each a *College*) and approved by the Baptist Union or ACTS Churches NZ (*College Students*).

By joining the Scheme you acquire the member benefits applicable to you, as described below.

The significant benefits of investing in the Scheme are:

- **For a Class A Member**

- it is a long term savings scheme designed to help you save for your retirement
- your employer and (if you are eligible) the Government contribute to it for your benefit
- it is currently a registered charity and its investment income is tax exempt
- your money is pooled with other members' money and invested by us (giving you access to investments you may not be able to access as an individual)
- it provides you with access to insured death and total and permanent disablement benefits.

- **For a Class D Member**

- it provides you with access to insured death and total and permanent disablement benefits at no cost to you (while you remain a Class D Member).

### **Class A Members**

If you are a Class A Member, when you invest in the Scheme your contributions and those made for you are pooled with other members' contributions and invested for your retirement.

We describe the further features of the Scheme for Class A Members in the relevant sections below.

## Class D Members

Class D Members may not contribute to the Scheme but are entitled to a benefit payable (subject to insurance) in the event of their death or total and permanent disablement. Class D Members do not pay for this benefit – the premium cost is met from the Scheme's Reserve Fund.

**Much of the detail in this document is not applicable to Class D Members.  
We make clear which sections relate to Class A Members and which relate to Class D Members.**

The two other membership classes – Class B and Class C – are both closed to new members.

## Joining the Scheme

Any person who meets the relevant qualifying conditions (see page 5) can apply to join the Scheme:

- as a **Class A Member** with the approval of their employer
- as a **Class D Member** with the approval of the Baptist Union or ACTS Churches NZ.

To join the Scheme you will need to complete the application form at the back of this document and:

- **Class A Member** – provide it to your employer (who will complete it and forward it to our administration manager)
- **Class D Member** – provide it to the Director of Ministry Training or Registrar (as applicable) at your College (who will complete it and forward it to our administration manager).

If you join the Scheme when first eligible, you will not normally be required to provide evidence of your health. However, medical information may be required if the amount of your insured benefit exceeds certain limits, if you join other than when first eligible or if your insurance cover has stopped and is resumed at a later date. We will tell you if medical information is needed.

Further information about how to apply to join is set out in section 10 (*How to apply*).

## CLASS A MEMBERS

### Making investments

These paragraphs describe the contributions payable by and for the benefit of **Class A Members** only.

If you are a Class A Member you will need to make regular contributions to the Scheme at the rate of 6% of your gross pay for active service, excluding any allowances (unless you have suspended your contributions).

Your contributions will be deducted from each after-tax pay you receive.

By joining the Scheme you agree as a term of membership that while you are below NZ Super age (currently 65) and contributing to the Scheme, the first 3%<sup>1</sup> of your contribution of 6% or more will be paid into a locked-in account (called your *CSF Balance*) on a KiwiSaver-like basis.

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<sup>1</sup> This is the minimum locked-in employee contribution rate currently required by legislation. It may increase, but (under draft legislation introduced in August 2025) it will continue despite the standard minimum KiwiSaver employee contribution rate increasing to 3.5% on 1 April 2026, then 4% on 1 April 2028.

### **Voluntary contributions**

You can increase your level of regular contributions in multiples of 1% of your pay. You can change your level of contributions from 1 July each year by giving us 1 month's written notice.

Voluntary contributions must usually be made by deduction from your pay.

You can also make voluntary contributions while on unpaid leave of absence. These cannot be more than you were contributing immediately before you went on leave.

You can make lump sum contributions to your CSF Balance up to the amount (if any) required to maximise your Government contributions in any given year.

### **Suspending contributions**

You can choose to stop contributing to the Scheme for a period by giving us 3 months' written notice. While you do so, your employer will not contribute to the Scheme for your benefit.

If you die or are totally and permanently disabled while not contributing then you will only be eligible to receive a resignation benefit (see *Leaving service*) unless, while otherwise not contributing, you pay the ongoing premium costs for your insurance cover.

After one year has passed you can apply to restart contributing to the Scheme and your employer will resume contributing for your benefit.

### **Employer contributions**

If you are a Class A Member, your employer must contribute to the Scheme for you while you are performing the regular work of a minister, missionary or pastoral worker.

Currently, your employer must match your minimum contributions.

Your employer's contributions (6% of your gross pay for active service, excluding any allowances) will have contribution tax deducted from them before the net amount is credited to the Scheme (see the *Other Material Information (OMI)* on the Scheme at [buss.org.nz/resources/](https://buss.org.nz/resources/) and [www.disclose-register.companiesoffice.govt.nz](https://www.disclose-register.companiesoffice.govt.nz) (*Disclose*)).

The first 3%<sup>2</sup> of your employer's 6% contribution (less contribution tax on that portion) will be paid into your CSF Balance on a KiwiSaver-like basis.

By joining the Scheme you agree that your employer will not have to make compulsory employer contributions to a KiwiSaver scheme for you (because it contributes to your CSF Balance in this Scheme and this discharges its contribution obligations under the KiwiSaver legislation).

Your employer can stop or reduce its contributions for your benefit if, among other things, you stop performing the regular work of a minister, missionary or pastoral worker.

### **Your accounts**

The following accounts will be established in your name:

- Member's No.1 Account: Your own non locked-in contributions will be credited to this account.
- Member's No.2 Account: Your employer's non locked-in contributions for your benefit (less contribution tax) will be credited to this account.

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<sup>2</sup> This is the minimum locked-in employer contribution rate currently required by legislation. It may increase, but (under draft legislation introduced in August 2025) it will continue despite the standard minimum KiwiSaver employer contribution rate increasing to 3.5% on 1 April 2026, then 4% on 1 April 2028.

- **CSF Balance:** Your own locked-in contributions, and your employer's locked-in contributions for your benefit (less contribution tax), will be credited to this account, together with the Government contributions paid to the Scheme for your benefit.

### ***Earnings applied to accounts***

As at the end of each Scheme year (30 June) we calculate the Scheme's investment earning rate for the year based on investment returns (which can be positive or negative) less fees and expenses. Once we complete this calculation, your accounts are updated with the declared earning rate.

When you withdraw or transfer any amount from the Scheme, we will apply an interim investment earning rate (positive or negative) to that amount for the period from the last 30 June as at which investment earnings were applied to Scheme accounts up to the date of payment or transfer. This will also be based on investment returns less an allowance for fees and expenses.

For details on how year-end and interim earning rates are determined, see the OMI at [buss.org.nz/resources/](http://buss.org.nz/resources/) or on Disclose.

### ***Government contributions***

Under current law, each year (while you contribute and are eligible - see the OMI) the Government will contribute to your CSF Balance at the rate of 25c for every dollar you contribute, up to a maximum annual Government contribution of \$260.72.

Government contributions are calculated annually based on the total contributions you made during the last KiwiSaver year (1 July to 30 June) and the number of days during that year that you were eligible to receive Government contributions.

If you also contribute to KiwiSaver, your Government contributions will be paid to the scheme that first requests them.

For more information about the eligibility criteria for Government contributions, see the OMI at [buss.org.nz/resources/](http://buss.org.nz/resources/) or on Disclose.

### ***Leave of absence***

If you take a leave of absence from active service with your employer's agreement and we approve it for Scheme purposes, you will stay in the Scheme. During this period neither you nor your employer need contribute to the Scheme (though you can choose to continue making regular contributions not exceeding, in amount or frequency, those which you were already making).

If you die or are totally and permanently disabled while on leave of absence then you will only be eligible for a resignation benefit (see *Leaving service*) unless you have continued paying the premium costs for your insurance cover.

After 12 months you may, with our consent, restart your contributions to the Scheme.

## **Withdrawing your investments**

The following paragraphs describe the benefits payable to **Class A** Members only.

### ***Retirement***

If you retire from active service or permanent employment:

- at or after age 50; or
- at any time because of ill health as decided by us at our discretion,



you will be entitled to receive a lump sum equal to the amount in your **Member's No.1 Account** and your **Member's No.2 Account**. This is all your own and your employer's non locked-in contributions on your behalf, together with the investment earnings on those contributions.

We may let you choose, instead of receiving a lump sum payment:

- to defer payment of the lump sum; or
- to make partial withdrawals in instalments, subject to:
  - a minimum lump sum withdrawal of \$1,000 per withdrawal; or
  - a minimum regular withdrawal (fortnightly or monthly) of \$250 per withdrawal.

Your **CSF Balance** cannot be paid to you as a lump sum unless you have reached NZ Super age (currently 65) – in that case, you can withdraw it as a lump sum or choose to either leave it in the Scheme or make partial withdrawals as described above.

We may also let you choose to leave your CSF Balance in the Scheme if you have yet to reach NZ Super age. In that case you can then:

- withdraw it at or after reaching NZ Super age; or
- make an earlier withdrawal if permitted (see *Benefits payable from your locked-in CSF Balance* on pages 10 and 11); or
- transfer it to a KiwiSaver scheme at any time.

If you have yet to reach NZ Super age and are not permitted (or do not choose) to leave your CSF Balance in the Scheme, then it must be transferred to a KiwiSaver scheme.

If you have reached age 65 and remain in active service, you may elect to cease to be a Scheme member and receive a benefit determined as if you had retired.

## **Death**

If you die we will pay to your legal personal representatives **either**:

- (1) the sum of:
  - (a) all voluntary additional contributions you have made over and above the minimum (and the investment earnings on those contributions), plus
  - (b) if you are under age 65 and have insurance cover from the Scheme, an amount equal to:
    - four times the basic annual stipend set from time to time by the Baptist Union; less
    - any amount withdrawn from your accounts in the 5 years before you died;

**or** (if it is a greater amount):

- (2) the total amount standing to the credit of your Member's No.1 and No.2 Accounts and your CSF Balance.

## **Total and permanent disablement**

If you retire from regular work as a minister, missionary or pastoral worker because of total and permanent disablement you will be entitled to receive a benefit the same as would have been payable had you died on the date you became totally and permanently disabled (assuming, in relation to your CSF Balance, that you meet the serious illness test - see the OMI at [buss.org.nz/resources/](http://buss.org.nz/resources/)).

*Total and permanent disablement* is defined in our insurance policy and currently means that:

- you are **unable to work**; or
- you suffer a **specific loss**; or

- you require assistance with your **future care**; or
- you become **terminally ill**;

in each case as defined in the policy - see the OMI for details.

If our insurer refuses to insure you or imposes any limitations or special conditions in respect of your cover, we can reduce your death or total and permanent disablement benefit in line with our insurer's terms and conditions.

For more information about insured benefits see the OMI.

### ***Leaving service***

If you resign from or cease active service:

- before becoming eligible to receive a retirement benefit; and
- without qualifying for a total and permanent disablement benefit;

and you do not become a Frozen Member (see page 11), then you will stop being a member of the Scheme and will be entitled to receive a lump sum equal to the amount in your **Member's No.1 Account** and your **Member's No.2 Account**. This is all your own and your employer's non locked-in contributions on your behalf, together with the investment earnings on those contributions.

Your **CSF Balance** must in that case be transferred to a KiwiSaver scheme – it cannot be withdrawn as a lump sum.

However, if you are dismissed from service (or you resign to avoid dismissal) by reason of owing money to your employer then you will be entitled to receive only your own non locked-in contributions. Any leaving service benefit payable in excess of this will be forfeited to the Scheme. Subject to your employer's approval, we may pay to you all or part of the forfeited benefit if we choose.

You will remain entitled in that case to your CSF Balance, but it must be transferred to a KiwiSaver scheme.

### ***Hardship or a relationship property agreement***

If you are:

- suffering from serious financial hardship; or
- seeking a withdrawal from the Scheme to give effect to a relationship property sharing agreement under the Property (Relationships) Act 1976,

then with our consent you can withdraw funds from your Member's No.1 and No.2 Accounts by giving us at least 3 months' notice (unless, if you are suffering serious financial hardship, we choose at our discretion to waive part or all of that notice requirement).

### ***Withdrawal required by law***

A withdrawal may be required by law (for example, if a court orders the release of funds from your accounts).

### ***Benefits payable from your locked-in CSF Balance***

With limited exceptions you cannot withdraw any amount from your CSF Balance until you reach NZ Super age (currently 65).

When you become eligible to withdraw your CSF Balance on the above basis, you may:

- leave it in the Scheme; or

- withdraw some or all it - however, once you have retired from active service any subsequent withdrawals are subject to:
  - a minimum lump sum withdrawal of \$1,000 per withdrawal; or
  - a minimum regular withdrawal (fortnightly or monthly) of \$250 per withdrawal.

The following table summarises when you may be entitled to make an early withdrawal from your CSF Balance:

Withdrawal type	What can I withdraw?		
	Member contributions	Employer contributions	Government contributions amount
<b>Death</b>	✓	✓	✓
<b>First home purchase</b>	✓	✓	✓
<b>Significant financial hardship</b>	✓	✓	X
<b>Permanent emigration</b>	✓	✓	X
<b>Serious illness</b>	✓	✓	✓
<b>Life-shortening congenital condition</b>	✓	✓	✓

For information about these withdrawal grounds, see the OMI at [buss.org.nz/resources/](http://buss.org.nz/resources/) or on Disclose.

### Transfer to another scheme

If you are no longer in active service, or are otherwise eligible to receive a benefit from the Scheme, at your written request we will transfer an amount equal to your benefit entitlement to another retirement scheme or an equivalent overseas scheme which accepts the transfer (your CSF Balance must be transferred to a KiwiSaver scheme).

You can transfer your CSF Balance to a KiwiSaver scheme at any time.

### 'Frozen membership' facility (ministers and missionaries)

If you leave active service as a minister or missionary then you may remain in the Scheme as a 'frozen member' if you advise us (and we are reasonably satisfied) that you either:

- are seeking a return to active service as a minister or missionary; or
- intend (or reasonably expect) to return to active service as a minister or missionary :
  - within 2 years; or
  - if you are taking up an immediate appointment (with an organisation approved by us) to a position involving Christian mission or ministry work substantially corresponding to the regular work of a minister or missionary, as soon as that appointment ends.

For information about the terms and conditions applying to frozen members, see the OMI at [buss.org.nz/resources/](http://buss.org.nz/resources/) or on Disclose.

## CLASS D MEMBERS

These paragraphs relate to **Class D Members** only.

### Benefits

The only benefits available to you under the Scheme are as follows:

- **Death** – If you die then we will pay to your legal personal representatives a lump sum equal to twice the basic annual stipend set by the Baptist Union from time to time.
- **Total and permanent disablement** – If you cease to be a College Student because you suffer *total and permanent disablement* as defined (see page 9) you will be entitled to receive the same benefit as would have been payable had you died on the date you became totally and permanently disabled.

These benefits are insured under our insurance policy. If our insurer refuses to insure you or imposes any limitations or special conditions on your cover, we can reduce your death or total and permanent disablement benefit in line with our insurer's terms and conditions. For more information about insured benefits see the OMI.

### Converting to Class A membership

If you are a Class D Member then, after you cease being a College Student, you can apply to become a Class A Member by giving us written notice (signed by your employer) that you are employed as a minister, missionary or pastoral worker.

If we and your employer consent in writing, you will become a Class A Member effective on the date which we notify when giving consent. You must authorise your employer to deduct contributions from your pay (and for that reason we will ask you to complete and return an Application Form to become a Class A Member).

If you have not become a Class A Member in this way within 12 months after you cease being a College Student then you will exit the Scheme and will no longer have death or total and permanent disablement insurance cover.

## Section 3 - Description of our investment strategy

This section is relevant to **Class A** Members only.

### Investment objective

Our current investment objectives for the Scheme are:

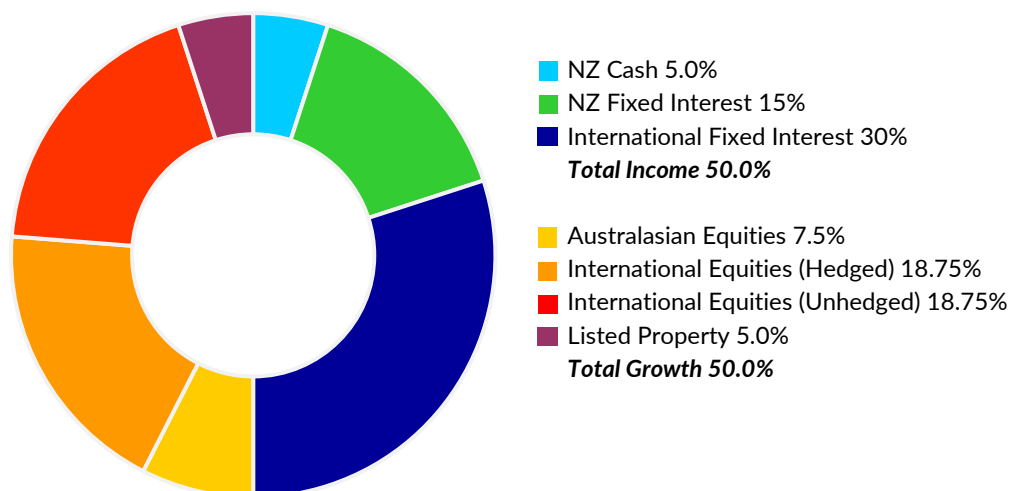
- to achieve a net investment return of at least 1.5% p.a. above the rate of CPI increases over every 5 year period;
- to manage investment risk so that negative returns (before fees and any tax) are, on average, expected to occur no more often than 1 year in 4; and
- that our benchmark return matches or exceeds the return from the Bloomberg NZBond Bank Bill Index plus 1% p.a. over rolling 5 year periods.

### Investment strategy

Our current investment strategy is to have a target investment mix balanced between:

- growth assets, comprising Australasian equities, international equities (hedged and unhedged) and listed property<sup>3</sup>; and
- income assets, comprising cash and cash equivalents and New Zealand and international fixed interest investments.

The Scheme's target investment mix is:



### Minimum suggested investment timeframe

The minimum suggested timeframe for investing in the Scheme is 6 years.

<sup>3</sup> This is currently Australasian property.

Risk indicator						
⇐ Potentially lower returns				Potentially higher returns ⇒		
1	2	3	4	5	6	7
⇐ Lower risk				Higher risk ⇒		

### Statement of Investment Policy and Objectives

For more information about our investment policy and objectives, including permitted asset allocation ranges (the extent to which each asset class allocation can vary from the target percentage of Scheme assets) and how we manage currency exposures, see the Statement of Investment Policy and Objectives (SIPO) for the Scheme at [buss.org.nz/resources/](https://buss.org.nz/resources/) and on Disclose.

We can change the SIPO at any time at our discretion. We can do this without notifying you in advance. Any material changes to the SIPO will be advised in the Scheme's next Annual Report. A copy of the SIPO as amended from time to time is available at [buss.org.nz/resources/](https://buss.org.nz/resources/) and on Disclose.

### Fund updates

Further information about the assets in the Scheme can be found in the fund updates at [buss.org.nz/resources/](https://buss.org.nz/resources/) and on Disclose.

## Section 4 - What are the risks of investing?

This section is relevant to **Class A** Members only.

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

⇐ Potentially lower returns				Potentially higher returns ⇒		
1	2	3	4	5	6	7
⇐ Lower risk				Higher risk ⇒		

For the risk indicator rating for the Scheme, see the table above on page 14.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-profiler/](http://www.sorted.org.nz/tools/investor-profiler/).

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of the Scheme's future performance. The risk indicator is based on the returns data for the last 5 years ended 30 September 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for the Scheme.

### General investment risks

Some of the things that may cause the Scheme's value to move up and down, which affect the risk indicator, are:

- **Asset allocation risk:** The main determinant of risk is the mix of growth and income assets – growth assets (like equities) are generally considered riskier than income assets (like fixed interest) and more likely to produce negative short-term returns.
- **Specific investment risk:** The risk that equities or listed property assets in which we invest will underperform (or be unable to pay dividends or distributions) due to poor management, competitive activity or specific economic factors.
- **Interest rate risk:** The risk of changes in interest rates affecting returns from our fixed interest and cash investments.
- **Manager risk:** The risk associated with the investment decisions made by the managers of the investment funds in which we choose to invest (and by underlying fund managers where relevant).
- **Market risk:** The risk of economic or regulatory factors (including market sentiment, inflation, interest rates and employment), political events, environmental and technological issues, pandemic illnesses or natural disasters affecting the value of our investments.

- **Currency risk:** The risk of fluctuating currency exchange rates affecting returns from our overseas investments - currently we seek to reduce this risk by requiring international fixed interest investments and (in benchmark terms) 50% of international equities investments to be 'hedged' ('hedging' is an investment technique designed to protect against exchange rate fluctuations).

### **Other specific risks**

As a registered charity, the Scheme is currently exempt from tax on its investment income. However, this could change in future (due, for example, to legislative changes). We consider that unlikely, but if it occurred then it would negatively impact the after tax investment returns the Scheme could obtain.

No other specific risks have been identified.

For more information on the risks of investing in the Scheme, see the OMI at [buss.org.nz/resources/](https://buss.org.nz/resources/) or on Disclose.



## Section 5 - What are the fees?

This section is relevant to **Class A** Members only.

You will be charged fees for investing in the Baptist Union Superannuation Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees (currently none).

### Estimated annual fund charges

The currently estimated annual charges are 1.32% per annum of the net asset value of the Scheme.

We do not charge prescribed fees to members for our services. Instead we recover all costs and expenses for trusteeship, administration, insurance and investments from the Scheme's assets.

The costs and expenses incurred by the Scheme include our operating costs and expenses, our meeting costs, the cost of insurance premiums in respect of our insurance policy (which insures Class A and Class D members' death and total and permanent disablement benefits), investment management fees and expenses (including underlying fund charges), fees payable for services provided by our administration manager, investment consultant, legal advisers and auditor, the annual levy payable by us to the Financial Markets Authority and other statutory fees. We have estimated all of these costs and expenses when calculating the estimated annual fund charges.

### Example of how fees apply to an investor

David joins as a Class A Member and invests \$10,000 in the Scheme. The starting value of his investment is \$10,000. He is charged management and administration fees which work out to about \$132 (1.32% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

### Estimated total fees for the first year

Fund charges: \$132

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

### The fees can be changed

The expenses and overhead charges which we recover from the Scheme are not subject to any minimum or maximum and will vary each year.

The fees and expenses charged by each service provider are as agreed between us and the relevant service provider, and may change from time to time.

You can see the amount of expenses and overheads in respect of any year in the financial statements of the Scheme for that year. You may request a free copy of the financial statements.

The Trustee must publish a fund update for the Scheme showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [buss.org.nz/resources/](http://buss.org.nz/resources/) or on Disclose.

### Class D Members

No fees or charges are payable by a Class D Member.

## Section 6 - What taxes will you pay?

This section is relevant to **Class A** Members only.

Tax can have significant consequences for investments.

Under current tax legislation (which is subject to change) the Scheme's investment income is tax exempt, on the basis that it is a registered charity. This tax exemption may change or be discontinued in the future.

See the OMI at [buss.org.nz/resources/](http://buss.org.nz/resources/) for more information about tax.

## Section 7 - Who is involved?

### About the Trustee

Baptist Retirement Trustee Limited, a sole purpose company owned by the Baptist Union, is the trustee and manager of the Scheme. For information about the Trustee's directors and how they are appointed, see the OMI at [buss.org.nz/resources/](http://buss.org.nz/resources/).

You can contact us care of the administration manager at:

**Telephone:** 64 4 473 9369 during normal business hours (8.30am to 5pm)

**Email:** [admin@buss.org.nz](mailto:admin@buss.org.nz)

**Address:** Baptist Union Superannuation Scheme  
c/o Anglican Financial Care  
PO Box 12 287  
Thorndon  
Wellington 6144

### Who else is involved?

	Name	Role
Administration Manager	The New Zealand Anglican Church Pension Board (trading as Anglican Financial Care)	Administers the Scheme on our behalf and provides secretarial services to the Trustee.

As at the date of this Product Disclosure Statement, the investment manager of the underlying funds into which the Scheme's assets are directly invested is Amova Asset Management New Zealand Limited.

## Section 8 - How to complain

Please direct any complaints to the Scheme Secretary at:

**Attention:** Scheme Secretary  
Baptist Union Superannuation Scheme  
c/o Anglican Financial Care  
PO Box 12 287  
Thorndon  
Wellington 6144

**Telephone:** 64 4 473 9369 during normal business hours (8.30am to 5pm)

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If you complain to us and reach the end of our internal complaints process without your complaint being resolved, FSCL may be able to consider your complaint. You may contact FSCL by emailing [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz), calling 0800 347 257 or writing to:

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

Full details of how to access the FSCL scheme can be obtained on their website [www.fscl.org.nz](http://www.fscl.org.nz).

FSCL will not charge you a fee to investigate or resolve a complaint.

## Section 9 - Where you can find more information

Further information relating to the Scheme and Scheme membership (including financial statements) is available on Disclose ([www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)), which contains both an offers register and a schemes register. Copies of the information on each register are available on request to the Registrar of Financial Service Providers.

Fund updates and other information about the Scheme are also available at [buss.org.nz/resources/](http://buss.org.nz/resources/) or on request from us (care of the administration manager) at no charge.

## Section 10 - How to apply

If you are invited to join the Scheme and wish to do so, simply complete the Application Form at the back of this document and return it as follows:

- **Class A applicants:** to your employer (who must complete the *Employer* section)
- **Class D applicants:** to the Director of Ministry Training or Registrar (as applicable) at your College (who must complete the *College* section).

They will send the completed application to the administration manager.

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## Application for Membership

Class A members are Ministers, Missionaries, Pastoral Workers with employer contributions.

### 1. Personal details

Title	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Known as (optional)	IRD Number	
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	
Date of birth	Gender - <input type="checkbox"/> Male <input type="checkbox"/> Female	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Phone	Daytime	Mobile
	(0 ) <input type="text"/>	(0 ) <input type="text"/>
Postal address	Number / Street / PO Box	
	<input type="text"/>	
	Suburb / City	Postcode
	<input type="text"/>	<input type="text"/>
Email address (work)	Email address (personal)	
<input type="text"/>	<input type="checkbox"/> Please tick preferred email <input type="checkbox"/> <input type="text"/>	

### 2. Member contributions

**Compulsory member contribution** - 6% of gross basic Remuneration (excluding allowances).

**Additional voluntary contributions** - In addition to the required 6%, I wish to contribute an extra  % **Must be in multiples of 1%**

My voluntary contributions are to be credited to my ☐ No. 1 account or ☐ Locked-in CSF Balance.

If you do not select an option these voluntary extra contributions will be credited to your No. 1 account.

### 3. Declaration and authorisation

I have received a copy of the Product Disclosure Statement for the Baptist Union Superannuation Scheme (the Scheme). **I agree** to be bound by the provisions of the Trust Deed and apply to become a Class A member of the Baptist Union Superannuation Scheme.

I **authorise** my Employer to deduct the appropriate contributions from my salary. I **understand** contributions of 4% of my Remuneration together with Employer contributions equal to 3% of my Remuneration will be subject to the Complying Superannuation Fund rules described in the Product Disclosure Statement. I **understand** that by belonging to this Scheme, my Employer will not have to make compulsory contributions to a KiwiSaver scheme if I am a member of a KiwiSaver scheme.

I **consent** to receive electronic communications from the Scheme. I **understand** that statements and other communication materials will be sent by email unless I request they be sent by post. If no email address is supplied, I understand statements and other communication materials will be sent to my postal address.

I **authorise** my Employer to provide to the Trustee of the Scheme any personal information as needed and understand that such information will be used for the purpose of or in connection with administering the Scheme. I **understand and consent** to the Trustee disclosing personal information they collect about me to its agents (including my Employer) and any Government authority as part of the normal operation of the Scheme. I **also understand** that, subject to the Privacy Act, I have the right to correct any personal information held by the Trustee in connection with the Scheme.

I **acknowledge** that the Product Disclosure Statement for the Scheme does not give financial advice and that if I am unsure about joining I can seek advice from an authorised finance advice provider.

Signature

Date

#### 4. Employer Details (To be completed by Treasurer)

Please complete this section and then return this form by email to [contributions@buss.org.nz](mailto:contributions@buss.org.nz) or post to PO Box 12-287, Thorndon, Wellington 6144

Finance / Payroll Contact

Employer / Church

Number / Street / PO Box

Employer/  
Church  
postal  
address

Suburb / City

Postcode

Phone (Employer / Church)

Phone (Finance / Payroll contact)

Email (Employer / Church)

Email (Finance / Payroll contact)

#### 5. Employer Contributions

We acknowledge responsibility for the Employer's contributions in accordance with the Trust Deed, while this applicant is in our employment. Employer contribution is 6% of gross basic Remuneration (excluding allowances).

Employee's basic remuneration  
(excluding allowances):

☐

Weekly

☐

Fortnightly

☐

Monthly

☐

Annual

Employer Superannuation Contribution Tax (ESCT) is deducted at the employee's individual ESCT rate prior to the contribution being paid to the Scheme.

Employee's ESCT rate at time of joining:

☐

10.5%

☐

17.5%

☐

30%

☐

33%

☐

39%

First day of employment

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Payday date when contributions are first deducted

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Pay frequency

☐

Weekly

☐

Fortnightly

☐

Monthly

#### Insurance eligibility confirmation

Is this the first time the employer has invited this person to join the Scheme?

☐

Yes

☐

No

Name

Title / position

Signature

Date

For Anglican Financial Care office use only