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J&J Superannuation Plan – a sub-plan of the Russell Investment Master Trust

Actuarial Valuation as at 30 June 2022

December 2022

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Section 1: Purpose and Summary

The J&J Superannuation Plan ('the Plan') is a sub-plan within the Russell Investments Master Trust. The Plan transferred to the Russell Investments Master Trust on 31 July 2005 on a successor fund transfer basis.

Approximately 6% of the Plan's members at 30 June 2022 are Defined Benefit Members, for whom the Plan provides benefits which are of the *"defined benefit"* type where benefits are defined by salary and period of membership. The remaining members are Accumulation Members. Additional accumulation benefits are also provided for most Defined Benefit Members.

With such a Plan, a regular actuarial review is necessary to:

- examine the sufficiency of the assets in relation to Defined Benefit Members' accrued benefit entitlements
- determine the recommended Company contribution rate required to ensure that the Plan maintains a satisfactory financial position
- examine the suitability of the Plan's insurance and investment arrangements
- satisfy Clauses 15.6 to 15.8 of the Trust Deed governing the Russell Investments Master Trust, and
- meet legislative and prudential standard requirements, in particular paragraph 23 of Prudential Standard 160 Defined Benefit Matters ("SPS 160"). Annual valuations for plans providing pensions are required unless APRA approves a longer period and we understand that APRA approval has been given for this Plan to have triennial valuations.

This report has been prepared for the Trustee, Total Risk Management Pty Limited, in my capacity as Plan Actuary. The Effective Date of this actuarial valuation is 30 June 2022. The last valuation of the Plan was carried out at 30 June 2019 with the results set out in a report by me dated 19 December 2019.

This report has been prepared in accordance with Professional Standard 400, dated March 2021 issued by the Institute of Actuaries of Australia.

Reliance statement and data

This report is provided subject to the terms set out herein and in our engagement letter dated 15 September 2009 and the accompanying Terms and Conditions of Engagement. This report is provided solely for the Trustee's use and for the specific purposes indicated above. It may not be suitable for use in any other context or for any other purpose.

Except where we expressly agree in writing, this report should not be disclosed or provided to any third party, other than as provided below. In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by us for any consequences arising from any third party relying on this report or any advice relating to its contents.

The Trustee may make a copy of this report available to its auditors, the Company and to any person to whom the Trustee may be required to provide a copy under relevant legislation, but we make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the Trustee's auditors, the Company or any third party in this regard. The Trustee should draw the provisions of this paragraph to the attention of its auditors and the Company when passing this report to them.

In preparing this valuation, we have relied upon information and data provided to us orally and in writing by the Trustee and other persons or organisations designated by the Trustee. We have relied on all the data and information provided, including Plan provisions, membership data and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for consistency. The data and information we have relied upon is shown in Section 2.

In our opinion, all calculations are in accordance with requirements of applicable legislative requirements, and the procedures followed, and the results presented conform with applicable actuarial standards of practice.

Company Contributions

In the absence of any special circumstances, we recommend that the Company continues to contribute to the Plan at the following rates:

	Accumulation members	Defined Benefit members
Benefits	SG Rate x Plan Pay	Nil
Expenses	Nil	Nil
Insurance Premiums	0.5% x Plan Pay	Nil
Excess OTE Contributions	SG Rate x bonuses and other payments that form part of Ordinary Time Earnings Base but are not included in Plan Pay.	Nil
Company Match Contributions	Half the rate of voluntary member contributions for eligible members, up to a maximum of 2.5% (2.94% including contributions tax) of Plan Pay plus shift loading.	Half the rate of voluntary member contributions for eligible members, up to a maximum of 2.5% (2.94% including contributions tax) of Plan Pay plus shift loading.

The Company should also pay pre-tax member contributions for members who have elected to make voluntary contributions by salary sacrifice.

In addition, the Company should continue to pay the insurance premiums for the Total and Temporary Disablement (TTD) benefit directly to the insurer in line with the current practice.

Company contributions will need to be resumed should the funding position become, or look likely to become, unsatisfactory or in breach of the shortfall limit. The funding position, and in particular the coverage of vested benefits by Plan assets, should therefore continue to be monitored quarterly and at 1 July each year and more frequently if required.

The above contribution recommendations should be reviewed if any changes are made to the investment strategy adopted for the defined benefit assets.

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Funding Status Measures

Vested Benefits

Vested benefits are the benefits payable if all Members voluntarily resigned from service. As at the valuation date, the net assets of the Plan are sufficient to cover the vested benefits. The ratio of the Plan's total assets to total vested benefits (including accumulation members) is 103.0% at 30 June 2022.

Assuming:

a. the benefits described in the Plan Rules remain unchanged

b. Company contributions are paid at the recommended rate

c. the future experience of the Plan is in accordance with the assumptions made in this actuarial valuation

then the assets of the Plan should remain in excess of the vested benefits up to 30 June 2025. On this basis, the financial position of the Plan is expected to remain satisfactory.

Present Value of Accrued Benefits

The present value of accrued benefits is the actuarial value (using the assumptions and methodology detailed in this report) of the expected future benefits payable from the Plan to the current members and their dependents in respect of Plan membership completed up to the date of the actuarial investigation.

The Plan's net assets are adequate to cover the present value of the accrued benefits of all members of the Plan at the valuation date. The ratio of the Plan's total assets to the present value of total accrued benefits (including accumulation members) is 103.8% at 30 June 2022.

From time to time the value of the Plan's assets may be greater than, or less than, the present value of accrued benefits. These excesses, or shortfalls, arise when the actual experience of the Plan differs from the assumptions used to determine contribution rates.

Shortfall Limit

As required under SPS 160 the Trustee has set the Shortfall Limit for the Plan at 97.0%. Given the current investment strategy, we recommend the Shortfall Limit is reviewed.

Superannuation Guarantee and Minimum Benefits

The Company's Superannuation Guarantee obligation is either fully or partly met for all Members by the minimum benefits provided under the Plan. The required Benefit Certificate is dated 15 June 2020.

A Funding and Solvency Certificate dated 15 June 2020 has been issued to the Trustee corresponding to the above mentioned Benefit Certificate. The purpose of this certificate is to specify the required Company contributions needed to fund the minimum benefits used to offset the Superannuation Guarantee charge. All necessary funding and solvency certificates have been issued to the Trustee during the three years to 30 June 2022. Pursuant to the SIS Act, a superannuation fund is *"solvent"* if the net value of its assets exceeds the minimum Superannuation Guarantee benefits.

At 30 June 2022, the Plan is solvent and based on the actuarial assumptions, we see no reason why it would be unlikely that an actuary will not be able to certify the solvency of the Plan in three years' time on this basis. The ratio of the Plan's total assets to the total minimum benefits was 109.4% at 30 June 2022.

Investments

The Trustee has developed formal objectives and a policy for the investment of the Plan's assets. At 30 June 2022, the investment policy is to have assets supporting the Plan's defined benefit liabilities invested approximately 50% in growth assets such as shares and property and 50% in defensive assets such as fixed interest and cash.

The investment strategy is considered suitable to the Plan's defined benefit liabilities in respect of the membership at 30 June 2022. The investment strategy should be reviewed at least every three years, particularly as the defined benefit categories are closed and the age profile of members may change.

The Trustee regularly monitors the investment managers' performance and we recommend that this continues.

Insurance

We believe the current insurance formula for Death and Total and Permanent Disablement (TPD) and Total and Temporary Disablement (TTD) remains appropriate, however there is an amount of self insurance as detailed in Section 5.

Russell Investments have advised us that APRA have agreed to allow the Plan to carry a small amount of self insurance in respect of death and TPD benefits for defined benefit members. We note however that APRA may at some future point remove this allowance.

We have been advised that, in accordance with Clause 14.4 of the Employer Application Deed, Johnson and Johnson has entered into an External Insurance Arrangement with regard to insurance for the TTD benefit.

Clause 14.4 notes that "where there exists an External Insurance Arrangement entered into by or on behalf of the Principal Employer, which in the opinion of the Trustee confers upon a member an income benefit equivalent to or more advantageous than that contained in this Deed, the Member is not entitled to a benefit under this deed. The member instead receives a benefit under the External Insurance Arrangement".

In practice we understand that benefits payable from the External Insurance Arrangement offset part of a member's entitlement to the benefit from the Plan. We have been advised by the Trustee that an External Insurance Arrangement is currently in place.

There is though some element of self insurance remaining in the Plan for TTD benefits in relation to defined benefit members only. The Trustee has also confirmed that APRA have agreed to allow the Plan to carry a small amount of TTD self insurance in respect of defined benefit members. We note however that APRA may at some future point remove this allowance.

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Defined Benefit Pensions

In accordance with Regulation 9.31(1)(ba) of the Superannuation Industry (Supervision) Regulations, the Actuary is required to make an opinion on the probability of the Plan being able to meet the pension payments in respect of members currently in receipt of pensions.

The Plan currently has two defined benefit pensions in payment. At the valuation date there is a high probability that the Plan will be able to pay this pension as required under the Plan's governing rules.

Regulatory Requirements

Prudential Standard SPS 160, made under Section 34C of the Superannuation Industry (Supervision) Act 1993 requires certain specific information to be included in actuarial reports. A summary of this information is included in Appendix G to this report. Note that this is a summary only and, although the Trustee may choose to provide this summary to any members who request details of the actuarial valuation, members are entitled to request a copy of the full report.

Next Valuation

The next valuation should be held no later than 30 June 2025. Vested Benefits coverage should continue to be monitored quarterly and more frequently if warranted.

Jackie Downham
Fellow of the Institute of Actuaries of Australia

22 December 2022

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Section 2: Background and Data

The Plan transferred to the Russell Investments Master Trust on 31 July 2005 on a successor fund transfer basis.

The Plan is governed by the Russell Investments Master Trust Trust Deed dated 26 June 2003 as amended and the Employer Application dated 22 July 2005 as amended.

The Plan is a regulated complying superannuation fund under the SIS Act and for taxation purposes.

The Plan is closed to new defined benefit members.

A summary of the main provisions of the Plan relating to Defined Benefit Members is included as Appendix A to this report.

Previous Recommendations

Since the last valuation of the Plan as at 30 June 2019, the Company has contributed to the Plan in accordance with the recommendations set out in that valuation as detailed below:

	Accumulation members	Defined Benefit members
Benefits	SG Rate x Plan Pay	Nil
Expenses and Insurance	Nil	Nil
Excess OTE Contributions	SG Rate x bonuses and other payments that form part of Ordinary Time Earnings but are not included in Plan Pay.	Nil
Company Match Contributions	Half the rate of voluntary member contributions for eligible members, up to a maximum of 2.5% (2.94% including contributions tax) of Plan Pay plus shift loading.	Half the rate of voluntary member contributions for eligible members, up to a maximum of 2.5% (2.94% including contributions tax) of Plan Pay plus shift loading.

Sources of Information

We have relied on the administration records at 30 June 2022 provided by the Plan's administrator, Russell Investments.

We have relied on the unaudited financial information for the Plan prepared by Russell Investments for the period 1 July 2019 to 30 June 2022.

Where possible the information provided has been checked for reasonableness and is considered suitable for the purposes of this investigation.

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Data

The membership details are summarised in Appendix B.

In brief there were 1,765 members as at 30 June 2022, of which 100 were active Defined Benefit Members with total Plan Pay of $16,909,457. There are also 1,658 active Accumulation Members, 2 lifetime pensioners, and 5 Frozen members.

A comparison of the full membership between the last valuation date and this valuation date is set out in Appendix C to this report.

We have checked a sample of the membership data for internal consistency and are satisfied as to the accuracy of this sample.

Since the previous valuation, the average attained age of Defined Benefit Members has increased from 50.5 years to 53.4 years. The average completed membership of Defined Benefit Members has also increased from 19.2 years to 21.5 years.

Consumer Health Spin-Off

The Company has announced it plans to spin off the Consumer Health division of Johnson & Johnson. We have been advised that all Consumer Health employees are expected to transfer to a New Consumer Health Company (NCHC) Super Fund (within the Russell Investments Master Trust) on 1 March 2023.

At 30 June 2022 there were approximately 250 accumulation members of the Plan and a further 19 defined benefit members (including 3 frozen members) who are employed by the Consumer Health division. It has been agreed that all Consumer Health members will receive their vested benefit at the date of transfer to the NCHC Super Fund.

The Consumer Health spin-off is not expected to cause a financial strain on the J&J Plan assuming the Plan remains in a surplus position, relative to vested benefits, at the transfer date of 1 March 2023. If the Plan is in a surplus position, relative to vested benefits, at the transfer date, the transfer of members out of the Plan will have a positive impact on the financial indices as the surplus will be there to support a smaller group of members. Conversely if the Plan is in a deficit position, relative to vested benefits, at the transfer date, the transfer of vested benefits will cause a strain on the Plan's financial position. The Trustee should therefore continue to monitor the Plan's Vested Benefits Index.

Section 3: Assets and Investment Strategy

Accounts

We have been supplied with unaudited financial information covering the twelve month periods to 30 June 2020, 30 June 2021 and 30 June 2022 for the defined benefit section of the Plan. This information has been combined to produce the consolidated accounting statement for the period 30 June 2019 to 30 June 2022 shown in Appendix D to this report.

The Plan's accounts show that the Employer has been contributing to the defined benefit section of the Plan in accordance with the recommendations in the last valuation report.

Market Value of Net Assets

The breakdown of the market value of the Plan's total assets at 30 June 2022 is summarised below.

Market Value of Total Plan Assets at 30 June 2022	Market Value $
Assets in respect to accumulation members benefits	159,323,638
Assets in respect to DB member benefits [1]	78,234,765
Net Assets	237,558,402
Operational Risk Financial Reserve (ORFR)	(178,953)
Market Value of Net Assets (after ORFR)	**237,379,449**

[1] Includes $7,042,534 of unitised additional accumulation balances of DB members.

The market value of the Plan's assets are based on redemption unit prices. The Market Value of the Net Assets are the net assets available to meet the Plan's liabilities including Accumulation member liabilities. The Net Asset value above includes an allowance for the correction of a transaction in relation to Insurance proceeds incorrectly classified as an Employer contribution. This reduced the assets advised by Russell Investments by $389,077.

The Trustee maintains an operational risk financial reserve as shown in the table above.

Investment Managers

As at 30 June 2022, the Plan's Defined Benefit assets were invested in the Russell Investments Diversified 50 Fund, which uses a multi-manager investment approach with a blend of investment managers.

Accumulation Benefits

From 1 July 2017, Defined Benefit Members have had access to investment choice for their additional accumulation accounts. Additional accumulation accounts for Defined Benefit Members prior to 1 July 2017 are invested with the Defined Benefit assets and receive a smoothed credited interest rate. For the purpose of this valuation, the assets supporting the additional accumulation accounts for Defined Benefit Members have been included in the Defined Benefit assets (both pre and post 1 July 2017).

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Accumulation Members (and Defined Benefit members post 1 July 2017 additional accounts) can choose from an extensive range of investment options available in the Russell Investments Master Trust for their accumulation accounts. These investment options are unitised and distribute investment returns to members through movements in unit prices.

Suitability of Crediting Rate Policy

The Trustee credits pre 1 July 2017 defined benefit members' additional accumulation accounts with a smoothed investment return. The smoothed crediting rate that applies from 1 July each year is the annual average of the return earned on the Plan's defined benefit assets over the five year period to the previous 31 March, with a minimum rate of zero. The smoothing method is intended to result in crediting rates being in line with the Plan's actual earning rates (net of fees and taxes) over the medium to long term.

At any point in time, this smoothing results in a potential future asset or liability, depending on the size of the expected future smoothed crediting rates relative to expected future returns.

The potential future liability or asset (investment reserve) can be valued as a going concern, or using some alternative basis. As a going concern, where we allow for the expected rate of members leaving service over the future of the Plan (using the assumptions shown in Appendix E) the Plan had a potential future asset of $0.5 million at 30 June 2022. In the event of the Plan winding-up, the potential future asset (if any) would not be realised.

Having a potential future asset means we expect the Plan to credit less to defined benefit members' accumulation accounts than it earns in the near future.

Over the long term the investment reserve is expected to be close to nil. One potential reason why the reserve may not be neutral is the crediting rate floor of zero. This is discussed further under Material Risks in Section 8. On balance I consider this smoothed crediting rate policy for defined benefit members additional accumulation accounts (in relation to pre 1 July 2017 accounts) to be appropriate.

The Trustee credits Accumulation members' accounts, and the additional accounts of Defined Benefit members from 1 July 2017 onwards with actual investment returns (net of fees and taxes) from the underlying assets. I consider this crediting rate policy to be suitable for these accounts.

Nature of Defined Benefit Liabilities

The level of the Defined Benefit liabilities does not bear the same direct relationship with the assets as exists with Accumulation liabilities.

The Defined Benefit liabilities reflect salary growth, whereas the supporting assets depend on a range of factors including:

1. the level of Company contributions;
2. the level of investment returns.

In the case of defined benefits, it is the Company which bears the investment risk as the level of contributions depends on the level of investment returns achieved.

An investment strategy which is framed to take a long-term view will often adopt relatively high levels of equity investment in order:

1. to secure attractive long term investment returns;
2. to provide an opportunity for capital appreciation and dividend growth, which gives some protection against inflation (as benefits are linked to salary growth which is also influenced by inflation).

The main constraint in this situation occurs if potential fluctuations in asset values mean the total asset value could fall below the level of vested benefits, placing the Plan in an unsatisfactory financial position.

While the impact of a sudden sharp fall in asset values can be limited by maintaining a buffer of assets over and above the level of vested benefits, the level of the buffer may never be sufficiently high to safeguard against all investment outcomes. However, the buffer should be at a level where the risk of the asset values falling below the level of vested benefits under a particular investment strategy is acceptable to the Trustee and the Company.

In this regard a lower buffer may be acceptable where the Company is willing and able to accept short-term variations in contributions as part of underwriting the defined benefits of the Plan. In this case, short-term variations in company contributions may result from:

1. reducing a buffer that has grown too large;
2. rebuilding a buffer that has fallen or become negative.

An alternative for a plan which does not have a sufficient asset buffer above the level of vested benefits is to adopt a more conservative investment strategy. While this may reduce short-term fluctuations in asset values, it is also likely to reduce long-term returns and hence result in increased company contributions in the long-term.

In summary, a balance needs to be achieved between these short-term and long-term considerations in funding the defined benefit liabilities.

Defined Benefits – Investment Objectives and Guidelines

The investment objective for the Russell Investments Diversified 50 Fund is to provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets.

We have taken account of the investment objectives of the Plan and the investment guidelines under which the Plan's investment managers operate in setting our actuarial assumptions in Section 4 of this report.

Investment Strategy

In order to meet the investment objectives set for the Defined Benefits Section, the Trustee has adopted a specific long term benchmark allocation to each asset class investing approximately 50% in growth assets and 50% in defensive assets.

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The table below shows the benchmark asset allocation for the Defined Benefit assets of the Plan.

Asset Class	Benchmark Asset Allocation
Australian Shares	20.5%
Overseas Shares	22.0%
Property	6.5%
Alternatives	2.5%
Fixed Interest	42.5%
Cash and Liquid Assets	6.0%
Total	100.0%

Suitability of Investment Strategy

The defined benefit categories within the Plan are all closed to new members. The age profile of these categories is expected to increase over time. At 30 June 2022 the average age of Defined Benefit Members was 53.4 years old (50.5 years old at 30 June 2019), so the investment timeframe is still relatively long-term at present.

At the valuation date, the Plan had a buffer of assets supporting the defined benefits as the assets were sufficient to cover the Plan's vested benefits.

On the basis that vested benefits coverage and funding requirements will continue to be reviewed quarterly and at 1 July each year, I consider the current investment strategy to be suitable.

While the current investment strategy is considered suitable, it should continue to be reviewed regularly (at least triennially) by the Trustee, and confirmed with the sponsoring employers, in light of changes in membership and age profile.

It is also important that the Trustee regularly monitors the investment managers' performance and we recommend that this continues.

Considerations Relating to Lifetime Pensions

There are two lifetime pension members.

The Plan has sufficient liquidity to make pension payments from regular cashflows.

I consider the assets held by the Plan to be suitable for meeting the future expected benefit payments for the two pension members of the Plan. I also consider the assets, including future contributions, to be sufficient to provide for the risk of longevity.

Upon the death of a lifetime pensioner, the liability ceases. Any surplus created (i.e. where the liability held in respect of that pensioner is greater than the pension payments made) improves the Plan's financial position.

I believe there is a high probability that the Plan will be able to pay the pensions as required under the Plan's governing rules.

Section 4: Valuation Method, Plan Experience and Actuarial Assumptions

To carry out an actuarial valuation in respect of Defined Benefit Members, it is necessary to decide on:

- the valuation method to be adopted;
- the value of the assets for the purposes of long term assessment;
- the assumptions as to the factors which will affect the cost of the benefits to be provided by the Plan in the future.

The information in this Section 4 relates to the defined benefit section of the Plan.

Valuation Method

The previous valuation used the Attained Age Method. This valuation method remains appropriate for the Plan and we have retained it for this valuation.

The calculation of the Employer contribution by this method consists of two parts.

The **first part** is the "normal cost". The total normal cost is expressed as a level % of expected future salaries and is equal to the sum of:

- the cost based on actuarial assumptions of the benefits accruing to the members in respect of all future membership following the valuation date, plus
- the cost of insurance premiums, administration and taxation expenses.

The **second part** is the Employer contribution required to amortise any surplus or deficiency at the valuation date.

The surplus or deficiency in respect of completed membership is then calculated as the difference between:

- the actuarial value of the Plan's assets attributable to the defined benefit section, and
- the present value of all benefits accrued to the date of the valuation in respect of defined benefit section members based on the valuation assumptions adopted.

The total Employer contribution for the year is the Employer's normal cost less (plus) any amortisation of surplus (deficit).

However, the contribution rate required to maintain vested benefits coverage above 100% in three years' time based on the valuation assumptions has also been considered.

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Actuarial Value of Assets

For the purposes of this valuation, we have valued assets at their market values as set out in the unaudited accounts. At 30 June 2019, the net market value of the Plan's assets was $237,471,176.

The net asset value at 30 June 2022 can be divided into the following components:

Pure Defined Benefit Assets[1]	**$49,817,294**
Smoothed Crediting Rate benefits for DB members	$21,195,984
Unitised Accumulation Benefits for DB Members	$7,042,534
Accumulation Members' Benefits	$159,323,638
Total	**$237,379,449**

[1] after deducting the ORFR.

Summary of Membership Experience

An analysis of the Defined Benefit Membership of the Plan by age, completed membership and salary is set out in Appendix B and Appendix F to this report.

Since the previous valuation at 30 June 2019, the total membership has increased from 1,751 to 1,765 members. This includes 100 (129 at 30 June 2019) active Defined Benefit Members. The average attained age for Defined Benefit Members has increased from 50.5 to 53.4 years. The average completed membership for Defined Benefit Members has increased from 19.2 years to 21.5 years.

All current active Defined Benefit Members of the Plan were present at the previous valuation.

Plan Experience and Valuation Assumptions

It is important when setting the valuation assumptions in respect of the Defined Benefit Members to examine the experience of the Plan to see whether the previous assumptions have been borne out in practice. A summary of the major items of experience over the last three years is given in the following paragraphs.

Investment Return

The assumption for investment returns on Defined Benefit assets at the last valuation was 3.75% p.a. net of investment expenses and tax. The investment performance of the Plan over the three years to 30 June 2022 in respect of the Defined Benefit assets has been as follows:

Year ending 30 June	**Investment Return**
2020	-0.8%
2021	12.9%
2022	-5.0%
Average over the 3 years (p.a.)	**2.1%**

The average net investment return was 1.65% p.a. lower than the assumed rate. The investment performance has had a negative effect on the Plan's financial position.

For this valuation, we have adopted a higher long term future investment return equal to 4.5% p.a. (net of investment costs and taxes).

The increase in the assumed investment return is to incorporate higher expected returns in the short to medium term.

Our long term price inflation (CPI) assumption is 2.7% p.a. We believe an investment return assumption of 4.5% p.a. is broadly consistent with the Trustee's investment objectives and the stated strategy of the Russell Investments Diversified 50 Fund where the defined benefit assets are invested.

Salary Growth

The assumed rate of salary inflation at the last valuation was 3.0% p.a.

The average rate of salary growth for defined benefit members who were present at both the last and the current valuation was 3.3% p.a. The actual increase in salary growth was 0.3% higher than the assumed rate. In isolation this will have increased the accrued liabilities by more than expected.

In view of the long term nature of this assumption, after discussions with the Company and in light of the data from the last three years, we have increased the long term assumed rate of salary inflation from 3.0% p.a. to 3.5% p.a.

Over the long term, it is the "gap" between the investment return (net of tax) and salary growth assumption that is important when valuing members' liabilities. Overall, we have increased the effective *"gap"* between the investment return (net of investment expenses and tax) and effective salary growth assumption from 0.75% p.a. to 1.00% p.a. over the long term. Over the review period the actual "gap" was negative 1.2% p.a. which had a negative impact on the Plan's financial position.

Increasing the "gap" from 0.75% p.a. to 1.00% p.a. has decreased the long term contribution rate required to fund members' future benefit accrual. However, under both scenarios the resulting recommendation is unchanged given the Plan's surplus at 30 June 2022.

Rates at which Members Leave Service and Retire

We have retained the assumptions used at the previous valuation. Statistically significant results based on actual experience are not available from a membership this size. Refer to Appendix E.

Rates at which Members Leave due to Death or Total and Permanent Disablement (TPD)

We have retained the assumptions used at the previous valuation. Statistically significant results based on actual experience are not available from a membership this size. Refer to Appendix E.

Pensioner Mortality

The assumed pensioner mortality assumptions at the last valuation was based on the Australian Life Tables ALT 2010-2012. For this valuation, we have updated the assumption to be in line with the ALT 2015-2017 Tables, in line with market practice.

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Pension Take Up Rate

Only members of RBP Category 1 have a pension option. Due to there being no remaining active members in this category, no allowance has been made for any members electing to take their benefit in the form of a pension option.

New Members

The Plan's Defined Benefit categories were closed to new entrants from 31 July 2005.

All new members join the Accumulation category.

Expenses and Insurance Premiums

At the last valuation, the assumed expense allowance (actuarial, administration, audit and consulting costs) was set at 0.2% p.a. of total Plan Pay.

At this valuation, we have adjusted the assumed long term rate of expenses (actuarial, administration, audit and consulting costs) to 0.1% p.a. of total Plan Pay (Defined Benefit and Accumulation) to account for the Plan's experience and in view of the current fee arrangements for Johnson & Johnson within the Russell Investments Master Trust.

Our previous assumption for the Death and Total and Permanent Disablement insurance premium expense was 0.5% of salaries. Based on the insurance rates, effective from 1 October 2022, we have maintained the insurance premium assumption of 0.5% of salaries.

Insurance premiums for the Total and Temporary Disablement (TTD) benefits are paid by the Company outside the Plan. As such no allowance has been made for TTD insurance premiums as part of this valuation. If the Company stops paying these insurance premiums this should be reviewed as additional contributions may need to be paid to the Plan.

Summary of Valuation Assumptions

A summary of our valuation assumptions is set out in Appendix E to this report.

Section 5: Insurance Arrangements

Adequacy of Insurance

The insurance coverage of the Plan is considered adequate if the assets of the Plan are sufficient to cover the Death and Total and Permanent Disablement (TPD) benefits of the Plan after any insured components have been allowed for.

The Plan currently has Death and TPD insurance with Metlife. Cover is generally provided up to the automatic acceptance level (AAL), with cover above this level subject to underwriting.

Defined Benefit Members

The current level of insurance in respect of Defined Benefit Members is calculated as:

Death or TPD Benefit less Accrued Benefit

Refer to Appendix A for full details of the Death and TPD benefit.

The accrued benefit is calculated in the same way as the Normal Retirement Benefit (as set out in Appendix A) but using membership to date of death rather than Normal Retirement Date, and calculating Retirement Pay at Normal Retirement Date assuming salary remains unchanged to Normal Retirement Date.

Accumulation Members

For Accumulation Members who joined before 1 December 2019, the insurance cover is a factor multiplied by Plan Pay, where the factor is 5 when a member joins, reducing by 0.105 per year to 0 after 48 or more years of service.

A new Accumulation category was established for new members joining on or after 1 December 2019. The insurance cover for these accumulation members is a factor multiplied by Plan Pay, where the factor is equal to 15% times future service to age 65. The insurance cover is subject to a minimum of 1 times Plan Pay.

Insurance Cover and Self Insurance

The following table shows the adequacy of the Plan's insurance cover for defined benefit members at 30 June 2022:

	$,000
Lump Sum Death and TPD Benefits for DB Members	113,226
Less Aggregate Group Life Insurance Cover[1]	(45,867)
Plan's Exposure	67,359
Less Plan's DB Net Assets*	(78,056)
Amount of (over)/under insurance	(10,697)

[1] The "DB Net Assets" figure include both unitised additional accumulation accounts and non-unitised smoothed crediting rate additional accumulation accounts of Defined Benefit Members.

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The DB Net Assets at 30 June 2022 of $78.056 million are sufficient to meet the Plan's exposure of $67.359 million had all members died or become disabled at the valuation date. At the valuation date, the death and TPD benefits are therefore over insured by approximately $10.697 million.

Although the Plan has sufficient net assets to meet the Plan's exposure, there are some elements of self insurance in the Plan at the valuation date, as shown in the table below. The overall over insurance position is due to the vested benefit surplus in the Plan at the valuation date.

The total over insurance of $10.697 million is comprised of:

	Over/(Under) Insured $,000
Self Insurance – Defined Benefit members[1]	0
Insurance Design[2]	(1,175)
Pension Liability[3]	4,883
Vested Benefit Surplus[4]	6,988
Total Over Insurance	**10,697**

[1] This exposure to Self Insurance is a result of some Defined Benefit members' death and total and permanent disablement benefits not being restricted to the same extent as the insurer has restricted their cover (e.g. due to the Automatic Acceptance Limit). As at 30 June 2022 we have been informed that no DB member has had their insurance restricted.

[2] As the Plan insures the difference between the death benefit and accrued benefit, the "insurance design" exposure is the difference between the total accrued benefits and vested benefits, and should not be considered as true self insurance.

[3] The death of the lifetime pensioners will effectively have a positive effect on the Fund's position.

[4] As the Plan's assets were greater than vested benefits at 30 June 2022 this results in an element of over insurance equal to the surplus on the vested benefits.

Thus the Plan's true self insurance for death and TPD (Item 1) at 30 June 2022 was nil.

We have been advised by Russell Investments that APRA have agreed to allow the Plan to carry a small amount of death and TPD self insurance in respect of Defined Benefit Members. We note however that APRA may at some future point remove this allowance.

We recommend that the current insurance formula be maintained.

Total and Temporary Disablement (TTD)

The TTD benefit provided within the Plan is an income equal to 75% (50% for RBP Category 2 members) of Plan Pay plus Shift Loading. Prior to 30 June 2016, this benefit commenced after a 56 day waiting period and the amount payable was not restricted to the Automatic Acceptance Limit (AAL). However, in order to remove any self-insurance in relation to accumulation members from 1 July 2016, the Plan TTD benefits for these members now commence after a 90 day waiting period and are also restricted to the AAL. Defined Benefit members TTD benefits remain unchanged from 1 July 2016.

The benefit is payable for up to 2 years but may cease earlier if the member turns age 65, dies or is no longer TTD.

In accordance with Clause 14.4 of the Employer Application Deed, we have been advised that Johnson & Johnson has entered into an External Insurance Arrangement to provide some level of insurance for TTD Benefits, which partially offsets a member's entitlement to benefits from the Plan.

The benefits under the External Insurance Arrangement commence after a 90 day waiting period, are payable for up to 5 years, and may be subject to an AAL. Prior to 1 August 2019, the benefits were payable to age 65.

The sources of self insurance resulting from this arrangement are detailed in Appendix A and from 1 July 2016 only relate to Defined Benefit members.

As at 30 June 2022 the Plan's self insurance exposure was as follows:

- In respect of Defined Benefit Members:
  - For benefits payable during the period of 56 days to 90 days, the Plan's self insurance exposure was $1,060,988 per month, representing total defined benefit Plan TTD benefits.
  - For benefits payable during the period of 90 days to 2 years and 56 days, the Plan's self insurance exposure was $63,431 per month, representing Plan TTD benefits above the AAL.

We have been advised by Russell Investments that APRA have agreed to allow the Plan to carry this small amount of TTD self insurance in respect of Defined Benefit Members. We note however that APRA may at some future point remove this allowance.

We have been advised by Russell Investments that there is no TTD self insurance for Accumulation Members at 30 June 2022.

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Section 6: Solvency and Funding Measures

There are several methods used to assess the current financial position of the Plan. These measures are set out below.

Vested Benefits

Pursuant to superannuation law and SPS 160, a Plan is in a *"satisfactory"* financial position if the assets of the Plan cover the vested benefit entitlements of the members of the Plan.

The vested benefits represent the benefit entitlements of Members should they voluntarily leave the Plan. The Vested Benefits Index (VBI) is a test of the Plan's solvency if all Members voluntarily resigned (if under 55) or retired (if over 55) on the review date.

The following table shows the progression of the VBI over the review period.

	Last Valuation Defined Benefits Only*	This Valuation Defined Benefits Only*	Last Valuation All Benefits	This Valuation All Benefits
Market Value of Assets	$91,877,183	$71,013,277	$237,471,176	$237,379,449
Vested Benefits	$70,234,209	$64,024,967	$215,828,202	$230,391,138
Surplus / (Deficit)	$21,642,974	$6,988,311	$21,642,974	$6,988,311
VBI	130.8%	110.9%	110.0%	103.0%

* The "Defined Benefits Only" figures include non-unitised smoothed crediting rate additional accumulation accounts only for Defined Benefit Members. Unitised additional accumulation accounts for DB members are included alongside accumulation member benefits.

As at 30 June 2022 the Plan was in a satisfactory financial position as the net Market Value of the assets of the Plan exceeded vested benefits. The ratio of the Plan's assets supporting defined benefits to the vested defined benefits was 110.9%. At the previous valuation, this ratio was 130.8%.

The ratio has declined due to the following:

- Investment returns less than expected;
- Pension take-up experience higher than expected; and
- Contribution holiday that has been in effect since 1 July 2017.

Actuarial Value of Accrued Benefits

An indication of the funding status of the Plan is given by the ratio of the Plan's assets to the Actuarial Value of Accrued Benefits (AVAB). This is called the Actuarial Value of Accrued Benefits Index (AVABI).

AVAB represents the value in today's dollars of future benefits based on membership completed to the valuation date, allowing for expected future salary increases, investment earnings and expected incidence of payment. *"Accrued Benefits"* has the meaning given in Regulation 9.27 of the SIS Regulations.

It is important that the Actuarial Value of Accrued Benefits Ratio is not used to compare the level of funding between superannuation funds but is used as a measure to assess the funding status of a superannuation fund from time to time. Different superannuation funds can be expected to have different Actuarial Value of Accrued Benefits Ratios depending on the age and employment history of the members.

A fully funded position is represented by a ratio of 100.0%. At this level, if the Plan were closed to new entrants and no further benefits were allowed to accrue to current members, assets would be sufficient to meet all future benefit payments if the actuarial assumptions are borne out in practice.

The following table shows the progression of the Actuarial Value of Accrued Benefits Index over the review period.

	Last Valuation Defined Benefits Only*	This Valuation Defined Benefits Only*	Last Valuation All Benefits	This Valuation All Benefits
Market Value of Assets	$91,877,183	$71,013,277	$237,471,176	$237,379,449
Actuarial Value of Accrued Benefits	$68,555,530	$62,314,188	$214,149,523	$228,680,360
Surplus / (Deficit)	$23,321,653	$8,699,089	$23,321,653	$8,699,089
AVABI	134.0%	114.0%	110.9%	103.8%

* The "Defined Benefits Only" figures include non-unitised smoothed crediting rate additional accumulation accounts only for Defined Benefit Members. Unitised additional accumulation accounts for DB members are included alongside accumulation member benefits.

As at 30 June 2022 the Net Market Value of the assets of the Plan are adequate to cover the Actuarial Value of Accrued Benefits.

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Potential Future Crediting Rate Asset or Liability

The accrued benefit liabilities above do not include an allowance for the potential future crediting rate liability (or asset) that has arisen due to the Plan's smoothed crediting rate policy. The smoothed crediting rate that applies from 1 July each year is the annual average of the return earned on the Plan's defined benefit assets over the five year period to the previous 31 March, with a minimum rate of zero. The smoothed crediting rate applies to defined benefit members' accumulation accounts accrued prior to 1 July 2017, RBP Category 2 members' benefits and Frozen members' benefits.

The estimated potential future asset at 30 June 2022 was approximately $0.5 million on a going concern basis (See Section 3). This means that the Plan has credited more to members than it has earned in recent years. Assuming that the defined benefit assets achieve the long term expected return, smoothed crediting rates will be slightly less than the investment return over the next 5 years, and the potential future asset will therefore be realised.

The position at the last valuation (30 June 2019) was a potential future liability of approximately $1.8 million.

Minimum Benefits

The company's Superannuation Guarantee (SG) obligation is either fully or partly met for all members by the minimum benefits provided under the Plan. The required Benefit Certificate is dated 15 June 2020.

A Funding and Solvency Certificate dated 15 June 2020 has been issued to the Trustee corresponding to the above mentioned Benefit Certificate (this Certificate will be updated in conjunction with this valuation). The purpose of this certificate is to specify the required company contributions needed to fund the minimum benefits used to offset the SG charge.

The Plan is *"solvent"* if the net assets of the Plan exceed the Minimum Benefits of all members of service.

As at 30 June 2022, the net assets of the Plan exceeded the Minimum Benefits and the Plan was in a solvent financial position. The ratio of the Plan's net assets supporting defined benefits to the minimum defined benefits (including additional accumulation accounts for defined benefit members) was 125.6%.

Shortfall Limit

As required under SPS 160 we understand the Trustee has set the Shortfall Limit for the Plan as 97.0%. The shortfall limit is defined in paragraph 10 of SPS 160 as:

> *"… the extent to which an RSE licensee considers that a fund can be in an unsatisfactory financial position with the RSE licensee still being able to reasonably expect that, because of corrections to temporary negative market fluctuations in the value of fund assets, the fund can be restored to a satisfactory financial position within one year."*

Should the financial position of the Plan breach the Shortfall Limit, additional interim Actuarial investigations will be required with rectification plans to be put in place to address the unsatisfactory financial position.

Given the reduction in the relative size of the DB section of the Plan and the current investment strategy for the defined benefit assets we recommend the Trustee review the Shortfall Limit with a view to increasing the Shortfall Limit. We would be happy to provide separate advice to the Trustee in relation to this matter.

Benefits Payable on Termination

On termination of the Plan, Clause 8 of the Employer Application Deed states that assets should be applied in the following order:

1. to meet all costs and expenses of winding up the Plan to the extent they are not paid by the Employers;
2. to pay any tax liabilities;
3. to repay any borrowings;
4. to meet, in respect of each Member, benefits based on a priority order as far as the assets will allow,

where the assets in a priority ranking are insufficient, a pro-rata allocation between members within that ranking would occur.

If after securing the benefits for Members and Beneficiaries, an excess remains, the excess shall be divided among the Members in a manner determined by the Trustee on the advice of the Actuary.

Summary

The levels of the funding measures have decreased as a result of the experience of the Plan over the review period. At 30 June 2022 assets were sufficient to cover vested benefits. The Plan was therefore in a satisfactory financial position at the valuation date.

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Section 7: Valuation Contribution Results

It should be emphasised that the funding measures shown in Section 6 relate to the current position at the review date. A projection of the Plan is required to assess the adequacy of Company contribution rates to provide defined benefits in the future.

Such a projection has been carried out using the funding method and assumptions discussed in Section 4 and set out in Appendix E. The results of the valuation are summarised in this Section.

Long Term Defined Benefit Contribution Rate (before adjustments for current surplus/deficits)

As described in Section 6, the actuarial value of accrued defined benefits of $62.3 million represent the present value of expected benefits in respect of defined benefit membership accrued up to 30 June 2022. We have similarly calculated the present value of all expected future defined benefits in respect of expected membership after 30 June 2022 ("future service defined benefits").

The amount of long term Company contributions needed is calculated as the present value of Future Service Defined Benefits less the present value of expected future member contributions.

		$000
Future Service Defined Benefit Liabilities		8,276
Less	Value of future member contributions	(0)
Defined Benefit Liability to be funded from future Company contributions		8,276
Value of 1% future Company contributions		812
Future Company contribution rate required		10.2%
Plus	Allowance for 15% contributions tax	1.8%
Plus	Allowance for insurance costs	0.5%
Plus	Allowance for Plan expenses	0.1%
Total Gross Company Contribution Rate required		**12.6% of Plan Pay**

Hence, the long term contribution rate required to fund future benefits for Defined Benefit Members (including expenses and insurance costs) is 12.6% of Plan Pay.

Adjustment for Surplus at 30 June 2022 and Experience after 30 June 2022

The Plan's Defined benefit assets have earned approximately 4.4% for the five months to 30 November 2022. This outperformance has strengthened the Plan's position so that at 30 November 2022 it was estimated the Plan's Defined Benefit VBI had increased to approximately 114.1%.

The long term contribution rate calculated above is the rate to fund the future accrual of members' benefits. The surplus in the Plan can be amortised to reduce this long term rate in the shorter term. The Plan's surplus at 30 June 2022 was great enough to warrant a continuation of the current contribution holiday.

Adjustment for Potential Future Crediting Rate Liability (Asset) at 30 June 2022

Any potential future crediting rate asset (or liability) can also be used to reduce (or increase) the long term defined benefit contribution rate. As at 30 June 2022, the potential future crediting rate asset was $0.5m on a going concern basis. As there is a potential future asset at 30 June 2022, this provides additional comfort to the recommendation of a continuation of the current contribution holiday.

The potential future crediting rate asset (liability) will be monitored at least semi-annually.

Recommended Company Contributions

We recommend a continuation of the contribution holiday in respect of Defined Benefit funding and Excess OTE contributions for Defined Benefit members.

Specifically, the recommended contributions payable by the Company as a result of this valuation are:

From 1 July 2022

	Accumulation members	Defined Benefit members
Benefits	SG Rate x Plan Pay	Nil
Expenses	Nil	Nil
Insurance Premiums	0.5% x Plan Pay	Nil
Excess OTE Contributions	SG Rate x bonuses and other payments that form part of Ordinary Time Earnings but are not included in Plan Pay.	Nil
Company Match Contributions	Half the rate of voluntary member contributions for eligible members, up to a maximum of 2.5% (2.94% including contributions tax) of Plan Pay plus shift loading.	Half the rate of voluntary member contributions for eligible members, up to a maximum of 2.5% (2.94% including contributions tax) of Plan Pay plus shift loading.

The Company should also pay pre-tax member contributions for members who have elected to make voluntary contributions by salary sacrifice.

In addition, the Company should continue to pay the insurance premiums for the Total and Temporary Disablement (TTD) benefit directly to the insurer in line with the current practice.

Company contributions will need to be resumed should the funding position become, or look likely to become, unsatisfactory. The funding position, in particular the coverage of vested benefits by Plan assets, should therefore continue to be monitored quarterly and at 1 July each year.

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Projection of Results

For Defined Benefit Members, we have tested the impact of the adoption of the recommended Company contribution rates above, by projecting the cash flows of the Defined Benefit Section of the Plan and the build up of the Defined Benefit assets over the next four years, and comparing these assets to the projected levels of the Defined Benefit Vested Benefits in respect of Defined Benefit members.

Projection Date	DB Plan Assets $'000s	DB Vested Benefits $'000s	DB VBI %
30 June 2022	71,013	64,025	111%
30 June 2023	56,801	50,012	114%
30 June 2024	52,829	47,332	112%
30 June 2025	48,933	44,405	110%
30 June 2026	44,497	40,925	109%

The table above incorporates the Consumer Health business spin-off planned to occur on 1 March 2023. At this date, all Consumer Health employee benefits will be transferred out of the Plan. As a result of the Consumer Health removal, the vested benefit index will increase due to the reduction in the size of the Plan. The projection also allows for the actual investment returns earned over the period to 30 November 2022 (which were better than the assumed long-term assumption) and expected investment returns thereafter.

The projection shows a gradual reduction in the vested benefit index from 30 June 2023 due to the impact of the contribution holiday.

Allowing for the contribution holiday outlined above, we expect the Vested Benefits Index (VBI) to remain above 100% over the three years to 30 June 2025, assuming the valuation assumptions are borne out in practice.

It is recommended that the Vested Benefits Index continues to be reviewed quarterly and at 1 July each year to monitor the financial position.

Certification of pension payments

In accordance with Regulation 9.31(1)(ba) of the Superannuation Industry (Supervision) Regulations, the Actuary is required to make an opinion on the probability of the Plan being able to meet the pension payments in respect of members currently in receipt of pensions.

In my opinion, as at 30 June 2022, there is a high degree of probability that the Plan will be able to meet the pension payments in respect of the two members currently in receipt of a pension as required under the Plan's Trust Deed and Rules. In forming this opinion I have considered the implications in the event that the Plan were to reach an unsatisfactory financial position.

Future Review

The financial status of the Plan is sensitive to actual financial experience (principally, investment returns and salary increases) and membership movements. We therefore recommend that a check is placed on the Vested Benefits Index each quarter, and also as at each annual review date, and also at anytime if the Defined Benefit membership reduces significantly, in order to confirm that the Plan maintains coverage of vested benefits.

The next actuarial valuation is due at 30 June 2025.

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Section 8: Sensitivity Analysis and Material Risks

Sensitivity Analysis

For the purpose of this investigation the "gap" between the investment return (net of tax and investment fees) and salary growth assumption is 1.00% p.a. Other assumptions could be used and the table below shows the impact of varying the "gap" between these assumptions on the Plan's financial position and long term contribution rate. No changes have been made to the demographic assumptions adopted for this valuation in the scenarios below. The sensitivity analysis is as at 30 June 2022.

	This Valuation Basis	Scenario 1	Scenario 2
"gap" between investment return and salary growth assumptions	1.00% p.a.	1.50% p.a.	0.50% p.a.
Actuarial Value of Accrued Benefits Index (total Plan)	103.8%	104.5%	103.3%
Actuarial Value of Accrued Benefits Surplus	$8.7m	$10.2m	$7.7m
Long Term Contribution Rate (without allowing for surplus)	12.6%	12.3%	12.9%

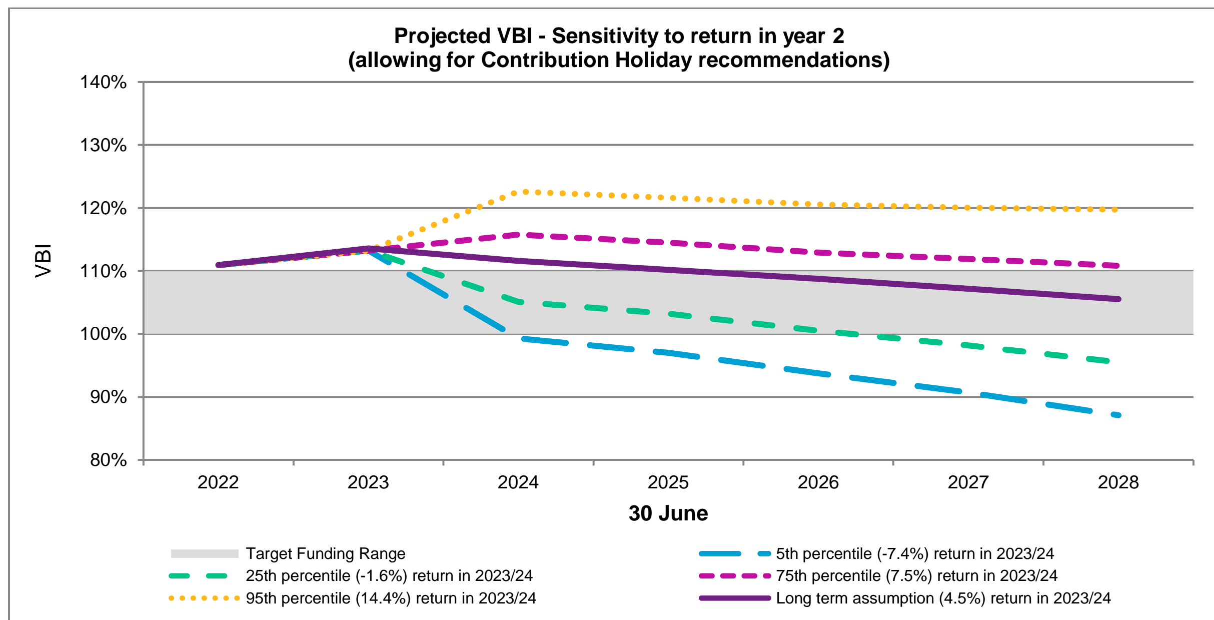
It should be noted that the variations selected in the sensitivity analysis above do not indicate upper or lower bounds of all possible outcomes. Further analysis can be carried out if required.

Material Risks

Investment Returns

For this valuation I have adopted an investment return assumption (net of tax and investment management expenses) of 4.50% p.a. However, if actual investment returns are less than this, with all other actuarial assumptions borne out, then the funding position (e.g. Vested Benefits Index and Actuarial Value of Accrued Benefits Index) will worsen and increased Company contributions may be required.

For example, the following graph illustrates the sensitivity of the Defined Benefit Plan's funding position (Vested Benefits Index) to an investment return different to that expected in the year to 30 June 2024 (year two of the projection). Returns for the period after 30 June 2024 are assumed to be the long term expected return of 4.50% p.a.



Note the vested benefits modelled above do not allow for any future potential asset or liability generated by the smoothed crediting rate at any point in time. They do though allow for the expected crediting rates assuming the returns applicable to each scenario.

Based on the projections above, in the event of a -7.4% return in the year to 30 June 2024, the Plan's financial position is expected to become unsatisfactory if the contribution holiday was continued. In practice, regular contributions would need to recommence before then in order to maintain a satisfactory financial position.

Again, the variations selected in the projections for FY2024 do not indicate upper or lower bounds of all possible outcomes. Further analysis can be carried out if required.

Salary Growth

For this valuation I have adopted a salary growth assumption of 3.5% p.a. However, if actual salary increases are greater than this, with all other actuarial assumptions borne out, then the funding position (e.g. the Vested Benefits Index and Actuarial Value of Accrued Benefit Index) will worsen and increased Company contributions may be required. Further analysis can be carried out if required.

Smoothed Crediting Rate

The Plan's smoothed crediting rate is applied to defined benefit members' additional accumulation accounts (pre 1 July 2017). The smoothed crediting rate for a particular financial year is calculated as the average of the return earned on the Plan's defined benefit assets over the five year period to the previous 31 March, with a minimum rate of zero.

As a result, in the short term (say over a one-year period) the crediting rate is largely independent of the actual return earned, with the potential for the crediting rate to be significantly larger or smaller than the actual return. This therefore creates the possibility that surpluses or deficits may be generated in the short term on defined benefit members' additional accumulation accounts. This makes the Plan's VBI more volatile in the short term than it would be without this smoothed crediting rate policy. From 1 July 2017 the additional accumulation contributions for Defined Benefit members no longer receive a smoothed crediting rate and are instead invested in unitised assets.

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While it may be thought that over the long term the smoothed crediting rate policy will be roughly cost neutral in theory, bearing in mind that at any time the smoothed rate is subject to the minimum of zero, it is a cost to the Plan. We recommend that monitoring the smoothed crediting rate asset / liability continues at least semi-annually.

Change to Investment Strategy

Any change to the investment strategy that impacts on the future expected return on the assets supporting Defined Benefit Members' entitlements will potentially have a material impact on the financial position of the Defined Benefit Plan (as illustrated by the Sensitivity Analysis). Prior to any change to the investment strategy, we recommend that we be asked to undertake an assessment of the potential impact on both the financial position of the Plan, future Company contribution requirements and the crediting rate methodology.

Market Valuation of Pensions

Approximately 7.6% of the Plan's Defined Benefit liabilities are in respect of lifetime pensions. The impact of valuing pensions at market rates on the Plan's funding indices would reduce the funding ratios for the Plan.

If the Trustee is required to purchase annuities from a life insurance company the cost will be higher than the value of pensions as assessed on the funding bases used in this valuation. This is because the pension valuation basis used by an insurance company in pricing their annuities would traditionally be more conservative than that used in the Plan's actuarial funding basis.

We have not sought market annuity quotes, but we expect the cost of purchasing annuities could be around 30% higher than the value placed on the pension liability in this report. Purchasing annuities would therefore lead to a reduction in surplus which could be in the order of $1.4M at the valuation date, which would reduce the defined benefit VBI from 111% to around 109%.

If the Plan was terminated, the Trustee would need to seek both actuarial and legal advice as that time to consider the legal obligations, as well as the method of determining and payment form of benefits in respect of current pensioners.

Importantly, the cost of purchasing annuities can only be reliably determined by obtaining formal quotations from the market. Such quotations could provide materially different financial outcomes that indicated above. We also note that the Australian market for securing such pensions is not deep, and the quoted annuity prices could vary considerably.

Contribution Holiday

At this valuation I have recommended a continuation of the contribution holiday is respect of Defined Benefit funding, Defined Benefit member Insurance Premiums, Excess OTE contributions for Defined Benefit members and Total Fund expenses from 1 July 2022. If actual experience is different to the actuarial assumptions adopted then contributions may need to be resumed. I recommend that the Trustee monitors the Vested Benefits Index on a quarterly basis over this period.

Appendix A: Summary of Plan Benefits as at 30 June 2022

Definitions

"Normal Retirement Date (NRD)" – means a Member's 65th birthday.

"Plan Pay" – means the annual basic pay excluding shift loading, overtime, bonuses and other allowances.

"Retirement Pay" – means the average of the member's Plan Pay at the date of calculation, one year prior to the date of calculation, and two years prior to the date of calculation.

"Ordinary Time Earnings Base" – means the annual pay earned by an employee including shift allowances, bonuses, and any other special payments as defined in the Superannuation Guarantee (Administration) Act 1992, and limited to the quarterly maximum earnings base.

"*Company Match Contributions"* – means Company contributions at half the rate of voluntary member contributions, up to a maximum of 2.5% (2.94% including contributions tax) of Plan Pay plus shift loading.

"Smoothed Crediting Rate" – the method of determining the smoothed crediting rate for each Plan year commencing 1 July is to average the actual earnings rate for the five years to the previous 31 March, rounded to the nearest 0.25%, with a minimum rate of zero.

Member Contributions

The basic level of compulsory member contributions is:

- RBP Category 1: 5% of Plan Pay
- RBP Category 2: 0% of Plan Pay
- J&J Super: 0% of Plan Pay
- Accumulation Division: 0% of Plan Pay

Members may also make voluntary contributions.

Contributions can continue beyond age 65 at the option of the member.

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Summary of Benefits

Normal Retirement Benefit

RBP Category 1

The aggregate of:

1. Either:
   - Lump sum of 19%* of Retirement Pay for each year of Plan membership, or
   - Pension of 2%* of Retirement Pay for each year of Plan membership.
2. The account into which Company Contributions from 1 July 2008 of the SG rate applied to the difference between Ordinary Time Earnings and Plan Pay are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.
3. The account into which voluntary member contributions are paid accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

* RBP Category 1 members who receive a shift loading as part of their regular remuneration can elect to make contributions on this loading and receive a higher benefit multiple.

The RBP Category 1 pension is a pension payable for life and guaranteed to be paid for at least 5 years at the full level in the event of death within this period. The pension is not indexed and upon death (after 5 years since pension commencement), the pension payments cease (e.g. non-reversionary).

RBP Category 2

The aggregate of:

1. The account into which Company contributions of the SG rate applied to Ordinary Time Earnings are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.
2. The account into which voluntary member contributions are paid accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

J&J Super

The aggregate of:

1. Lump sum of 10.5% of Retirement Pay for each year of Plan membership.
2. The account into which Company contributions from 1 July 2008 of the SG rate applied to the difference between Ordinary Time Earnings and Plan Pay are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.
3. The account into which voluntary member contributions are paid accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.
4. The account into which Company Match Contributions are paid accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

Accumulation Division

The sum of the member's Accounts in the Plan. The following contributions are paid to the members' accounts and accumulated with investment returns (which may be positive or negative) of the Member's chosen investment option.

1. Company contributions prior to 1 July 2008 of the SG rate applied to Plan Pay.
2. Company contributions from 1 July 2008 of the SG rate applied to Ordinary Time Earnings.
3. Voluntary member contributions.
4. Company Match contributions.

Early Retirement Benefit

RBP Category 1

The aggregate of:

1. Accrued normal retirement benefit (lump sum or pension) discounted as follows:
    - Lump Sum: 1% for each year by which date of retirement precedes age 55 with a maximum discount of 20%, or
    - Pension: 2% for each year by which date of retirement precedes age 60
2. The account into which Company Contributions from 1 July 2008 of the SG rate applied to the difference between Ordinary Time Earnings and Plan Pay are paid accumulated with accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.
3. The account into which voluntary member contributions are paid accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

RBP Category 2, J&J Super and Accumulation Division

As for normal retirement.

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Resignation Benefit

RBP Category 1

The aggregate of:

1. Basic benefit – return of member contributions accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

2. Vesting based on service. The amount that vests is the difference between the basic benefit and the discounted lump sum accrued benefit. The discounted accrued benefit is based on 18% accrual for Category 1 membership and 12.3% accrual for Category 3 membership. Vesting commences at 70% and remains at that level until 6 years of service and then increases by 5% per annum to 100% at 12 years service.

3. The account into which Company Contributions from 1 July 2008 of the SG rate applied to the difference between Ordinary Time Earnings and Plan Pay are paid accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

4. The account into which voluntary member contributions are paid accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

RBP Category 2

As for normal retirement benefits.

J&J Super

The aggregate of:

1. Lump sum of 10.5% of Retirement Pay for each year of Plan membership times a vesting factor. The vesting factor commences at 80% and increases by 2% p.a. to 100% after 10 years.

2. The account into which Company contributions from 1 July 2008 of the SG rate applied to the difference between Ordinary Time Earnings and Plan Pay are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

3. The account into which voluntary member contributions are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

4. The account into which Company Match Contributions are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

Accumulation Division

As for normal retirement benefits.

Death in Service Benefit

RBP Category 1

The aggregate of:

1. Potential lump sum retirement benefit at age 65 based on Plan Pay at death and level of shift loading over the period of membership.

   Subject to both:

   a. A minimum of the greater of four* times Plan Pay or the Early Retirement Benefit for eligible members, and

   b. A maximum of seven* times Plan Pay.

   * These multiples are adjusted to allow for shift loading for members who have made contributions on shift loading.

2. The account into which Company contributions from 1 July 2008 of the SG rate applied to the difference between Ordinary Time Earnings and Plan Pay are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice

3. The account into which voluntary member contributions are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

In addition, there are children's pensions payable on the death of a member who joined prior to 1 July 1987.

RBP Category 2

For permanent employees, the aggregate of:

1. The accrued benefit plus an amount equal to the Company contribution rate for RBP Category 2 times Plan Pay times future service to age 65.

   Subject to a minimum of two times Plan Pay

2. The account into which voluntary member contributions are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

For casual employees – the accrued benefit.

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J&J Super

The aggregate of:

1. Five times Plan Pay at death and level of shift loading over the period of membership.

2. Company contributions from 1 July 2008 of the SG rate applied to the difference between Ordinary Time Earnings and Plan Pay accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

3. The account into which voluntary member contributions are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

4. The account into which Company Match Contributions are paid, accumulated with investment returns at the Plan's Smoothed Crediting Rate or the members investment choice.

For members who were in RBP Category 1, 2 or 3 of the Plan at 30 June 1999, the benefit is subject to a minimum of the dollar amount of the benefit that would have been payable had the member died or become totally and permanently disabled on 30 June 1999 and for ex-Pfizer employees the benefit is subject to a minimum of the dollar amount of the benefit that would have been payable had the member died on the transfer date, 23 December 2006.

Accumulation Division

The members accounts in the Plan plus an Insured Amount.

For members who joined before 1 December 2019, the Insured Amount is a factor multiplied by Plan Pay, where the factor is 5 when a member joins, reducing by 0.105 per year to 0 after 48 or more years of service.

For members who joined after 1 December 2019, the Insured Amount is a factor multiplied by Plan Pay, where the factor is equal to 15% times future service to age 65. The insured amount is subject to a minimum of 1 times plan Pay.

Total and Permanent Disablement

As for death benefits.

Total and Temporary Disablement (TTD) Benefit

The TTD benefit provided within the Plan is an income equal to 75% (50% for RBP Category 2 members) of Plan Pay plus Shift Loading. Prior to 30 June 2016, this benefit commenced after a 56 day waiting period and the amount payable was not restricted to the Automatic Acceptance Limit (AAL). However, in order to remove any self-insurance in relation to accumulation members, the Plan TTD benefits for these members commence after a 90 day waiting period and are also restricted to the AAL. Defined Benefit members TTD benefits remain unchanged from 1 July 2016.

The benefit is payable for up to 2 years but may cease earlier if the member turns age 65, dies or is no longer TTD.

In accordance with Clause 14.4 of the Employer Application Deed, Johnson & Johnson has entered into an External Insurance Arrangement to provide some level of insurance for Total and Temporary Disablement Benefits, which partially offsets a member's entitlement to benefits from the Plan.

The benefits under the External Insurance Arrangement commence after a 90 day waiting period, are payable for up to 5 years, and may be subject to an AAL.

The TTD benefit payable for Defined Benefit members is therefore as follows:

Period	Source of Benefit	Insured
56 days to 90 days	Plan benefit	Self Insured within the Plan
90 days to 2 years and 56 days	Plan benefit	Benefit below the AAL – insured through the External Insurance Arrangement
		Benefit above the AAL – self insured within the Plan
After 2 years and 56 days	No Plan liability – provided solely through the External Insurance Arrangement	n/a

The TTD benefit payable for Accumulation members is as follows:

Period	Source of Benefit	Insured
56 days to 90 days	No Plan liability – provided solely by the Company	n/a
90 days to 2 years and 90 days	Plan benefit	Insured through the External Insurance Arrangement
After 2 years and 90 days	No Plan liability – provided solely through the External Insurance Arrangement	n/a

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Appendix B: Details of Defined Benefit Membership

As at 30 June 2022

Active Defined Benefit Category	Number of Members	Total Plan Pay $	Average Plan Pay $	Average Age Years	Average Completed Membership Years
RBP Category 2	5	752,268	150,454	51.4	24.2
J&J Super (including ex-Pfizer)	95	16,157,189	170,076	53.5	21.5
Total	**100**	**16,909,457**	**169,203**	**53.4**	**21.5**

In addition to these 100 active Defined Benefit Members, there are 1,658 active Accumulation Members, 2 lifetime pensioners and 5 Frozen members.

Approaching Retirements

In the next three years, 6 Defined Benefit Members are expected to reach their Normal Retirement Date. The total of their defined benefit vested benefits at 30 June 2022 was $4,249,287.

As at 30 June 2022, there are 8 Defined Benefit Members who have passed their Normal Retirement Date. The total of their defined benefit vested benefits at 30 June 2022 was $2,518,597.

Appendix C: Changes in Membership

30 June 2019 to 30 June 2022

Category	Membership at 30 June 2019	Membership at 30 June 2022
Category A – Accumulation Division	1,615	1,658
RBP Category 1	2	0
RBP Category 2	7	5
J&J Super	119	94
Ex-Pfizer	1	1
Frozen	7	5
Lifetime Pensioners (former RBP Category 1)	1	2
Total	**1,752**	**1,765**

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Appendix D: Consolidated Revenue Account for the Period 30 June 2019 to 30 June 2022

Defined Benefit Assets Only	$	$
Defined Benefit asset value as at 30 June 2019[1]		95,347,667
Plus[2]:		
Member contributions	449,538	
Company contributions	(490,108)	
Transfers in from other plans	0	
Other	0	
Investment return – including unrealised changes in market value of assets and direct investment expenses	4,981,812	4,941,242
Less:		
Benefit payments	(24,601,865)	
Transfers to Member Investment Choice accounts	0	
Expenses	(494,961)	
Insurance costs	(4,709,411)	
Net Transfer to Operational Risk Reserve (including earnings)	60,013	
Income tax expense	859,669	(28,886,555)
Defined Benefit asset value from Statement of Net Assets as at 30 June 2022[3]		71,402,354
DB Member accounts post 1 July 2017		7,042,534
Adjustment for TPD Insurance payable at 30 June 2022		(389,077)
Adjusted Defined Benefit asset value as at 30 June 2022[4]		**78,055,811**

1 From 30 June 2019 Actuarial Valuation Report.

2 Cash flow items are taken from the Statement of Net Assets for the year ended 30 June 2020, 30 June 2021 and 30 June 2022, provided by Russell Investments.

3 Asset value taken from Statement of Net Assets as at 30 June 2022 provided by Russell Investments.

4 After deducting the Operational Risk Financial Requirement (ORFR) reserve.

Appendix E: Valuation Method and Assumptions at 30 June 2022

Valuation Method

Attained Age.

Asset Value

Market value taken from unaudited Statement of Net Assets at the valuation date.

Investment Returns

4.5% p.a. compound (net of investment expenses and taxes).

5.25% p.a. compound (net of investment expenses and gross of taxes)

Salary Growth

3.5% p.a. compound.

Rates of Mortality, Total and Permanent Disability (TPD), and Leaving Service

Examples of rates at which members leave the Plan per year per 10,000 members:

Age Next Birthday	Death	TPD	Leaving Service
20	4	1	2,091
25	3	2	1,756
30	3	2	1,485
35	4	3	1,264
40	7	3	1,053
45	12	7	858
50	20	17	677
55	35	38	Nil
60	57	94	Nil
65	91	230	Nil

Pensioner Mortality

In line with ALT 2015-2017.

Pension Take-up Rate

Nil

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Rates of Early Retirement

The number of members reaching a given age who are expected to retire are as follows:

Age Next Birthday	Number per year per 10,000 members
56	1,500
57	1,500
58	1,500
59	1,500
60	1,500
61	2,000
62	2,000
63	2,000
64	2,000
65	5,000
66	2,000
67	2,000
68	2,000
69	2,000
70	10,000

Rates of Retrenchment

A retrenchment rate of nil per 10,000 members has been assumed.

Future Expense Allowance

Investment expenses are allowed for in the investment returns shown above which are assumed to be net of investment expenses.

Administration expenses equal to 0.1% of Plan Pay have been allowed for.

Group life insurance costs equal to 0.5% of Plan Pay have been allowed for.

New Entrants

No allowance for new entrants.

Taxes

Tax on investment income is allowed for in the Investment Returns shown above.

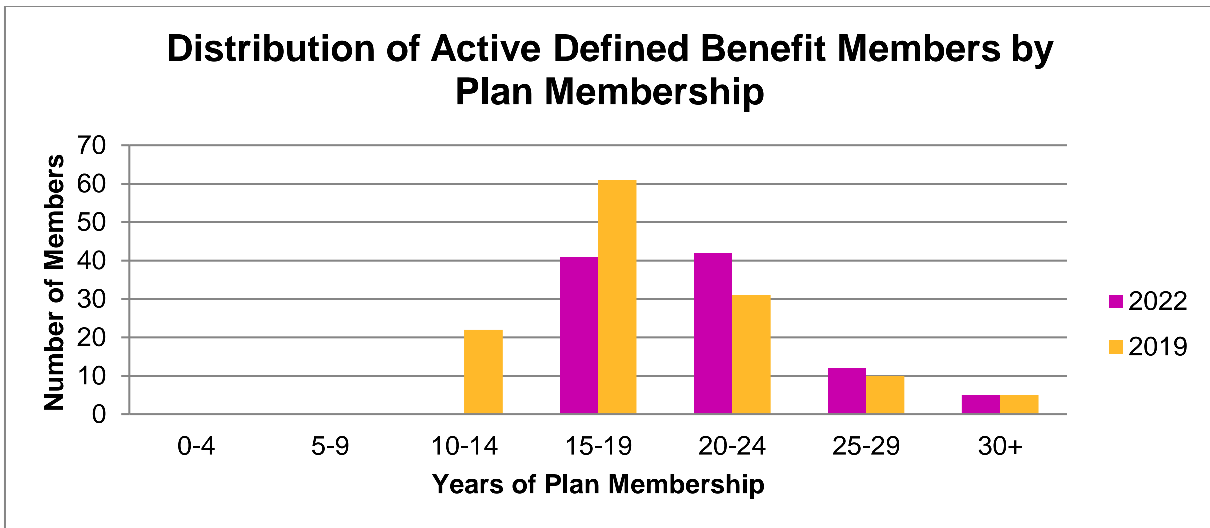
Tax on contributions has been allowed for as 15% of Company contributions reduced by allowable deductions (administration and insurance costs). No allowance has been made for GST or Reduced Input Tax Credits.

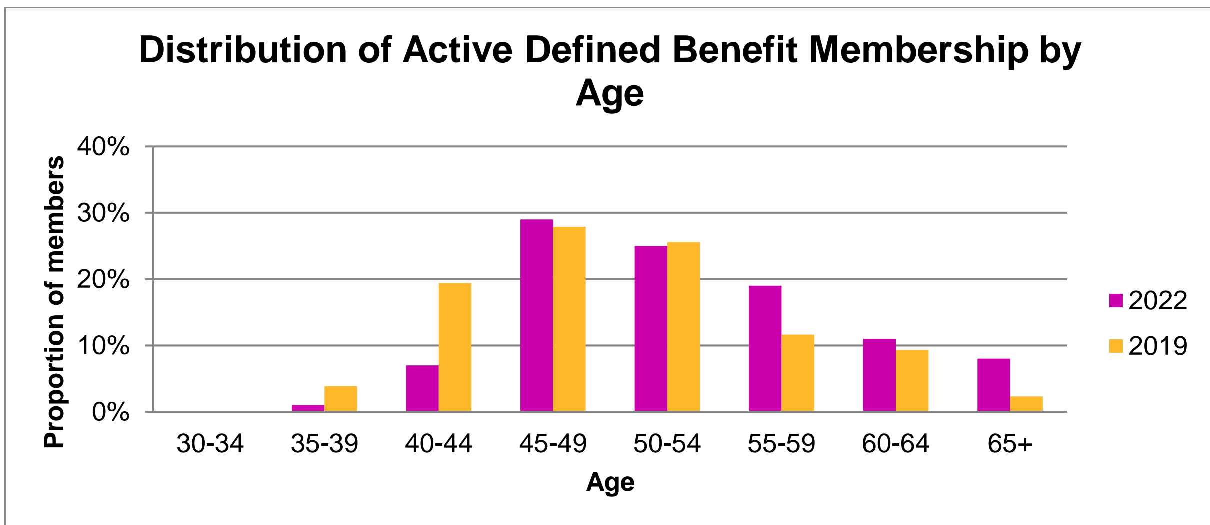
Composition of Membership

It has been assumed that Members remain in their current Category.

It has also been assumed that the proportion of members in each category remains stable in determining a single Company contribution rate.

Appendix F: Distribution of Active Defined Benefit Membership at 30 June 2019 and 30 June 2022





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Appendix G: Actuarial Statement

Superannuation Prudential Standard 160 (SPS 160)

Prudential Standard SPS160, made under Section 34C of the Superannuation Industry (Supervision) Act 1993 requires certain specific information to be included in actuarial reports. The following statements are made in response to Prudential Standard SPS160:

1. These statements relate to the J&J Superannuation Plan a sub-plan of the Russell Investments Master Trust as at 30 June 2022.
2. The value of the assets at 30 June 2022 used to assess the long term Company contribution rate to the Plan was $237,379,449.
3. The weighted average term of defined benefit liabilities at 30 June 2022 is 6.9 years.
4. It is my opinion that the value of the assets of the Plan were sufficient to meet the value of the liabilities of the Plan in respect of accrued benefits at the review date with the Actuarial Value of Accrued Benefits Index at 103.8% at 30 June 2022. The assets are considered adequate in the longer term based on the contribution rates recommended below, and assumptions as to the future experience which I regard as reasonable.
5. The Trustee has established a shortfall limit in respect of the Plan of 97%. I recommend the Trustee review this limit in light of the current investment strategy for the defined benefit assets.
6. It is my opinion that there is a high degree of probability, at the valuation date, that the Plan will be able to pay the Plan's pensioners as required by the Plan Rules.
7. I recommend contributions payable by the Company as a result of this valuation as follows:

From 1 July 2022

	Accumulation members	Defined Benefit members
Benefits	SG Rate x Plan Pay	Nil
Expenses	Nil	Nil
Insurance Premiums	0.5% x Plan Pay	Nil
Excess OTE Contributions	SG Rate x bonuses and other payments that form part of Ordinary Time Earnings but are not included in Plan Pay.	Nil
Company Match Contributions[2]	Half the rate of voluntary member contributions for eligible members, up to a maximum of 2.5% (2.94% including contributions tax) of Plan Pay plus shift loading.	Half the rate of voluntary member contributions for eligible members, up to a maximum of 2.5% (2.94% including contributions tax) of Plan Pay plus shift loading.

The Company should also pay pre-tax member contributions for members who have elected to make voluntary contributions by salary sacrifice.

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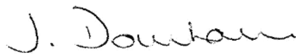
In addition, the Company should continue to pay the insurance premiums for the Total and Temporary Disablement (TTD) benefit directly to the insurer in line with the current practice.

Company contributions will need to be resumed should the funding position become, or look likely to become, unsatisfactory. The funding position, in particular the coverage of vested benefits by Plan assets, should therefore continue to be monitored quarterly and at 1 July each year.

8. In my opinion, the Plan was in a satisfactory financial position at 30 June 2022. Assuming that:
   a. the benefits described in the Trust Deed remain unchanged, and
   b. Employer contributions are paid at the recommended rates, and
   c. the future financial experience of the Plan is in accordance with the actuarial assumptions made at 30 June 2022,

   then the Plan's financial position is likely to remain in a satisfactory position over the three years following 30 June 2022. All Funding and Solvency certificates that were required or were material during the period of the investigation have been obtained.

9. I consider that an Actuary is likely to be able to certify the solvency position of the Plan in any Funding and Solvency Certificate that may be required under the Superannuation Industry (Supervision) Regulations during the three year period commencing from 30 June 2022.



Jackie Downham
Fellow of the Institute of Actuaries of Australia

22 December 2022

DO: Ria | TR,CR: DH | CR, ER: JD

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