

DBP Annuitants Scheme

INFORMATION BOOKLET



NATIONAL
PROVIDENT

This is an Information Booklet for the DBP Annuitants Scheme.
The information in this Information Booklet was correct as at 5 June 2025,
the date on which this Information Booklet was issued.
The DBP Annuitants Scheme is managed by the Board of Trustees of
the National Provident Fund.

The DBP Annuitants Scheme is not required to comply with all the
requirements of the Financial Markets Conduct Act 2013, in particular it is
not required to prepare a product disclosure statement. Accordingly, this
information Booklet is not a product disclosure statement for the purposes
of the Financial Markets Conduct Act 2013.

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Welcome to the DBP Annuitants Scheme

1. What sort of investment is this?

The DBP Annuitants Scheme is a defined benefit scheme, established by a **Trust Deed** dated 28 March 1991. The Trust Deed has been amended from time to time and was last amended and restated on 30 January 2021. The **Board** is the **Trustee** of the **Scheme** and responsible for the overall management of the Scheme.

The Scheme is a superannuation scheme registered under the **FMC Act**.

The Scheme invests through the **Global Asset Trust**. The Board is also the trustee of the Global Asset Trust. The Global Asset Trust holds assets on behalf of the Scheme and other National Provident Fund superannuation schemes. The Board may change the asset allocation of the Scheme from time to time. Please see the Board's website at www.npf.co.nz for the current asset allocation.

You may only become a **Beneficiary** of the Scheme if you are entitled to be paid a retirement benefit under the **Contributors Scheme**.

When a Contributor, or other beneficiary of the Contributors Scheme, has elected to be paid a pension, or other retirement benefit, immediately before the first benefit payment:

- (a) the Contributor or other beneficiary automatically becomes a Beneficiary of the Scheme; and
- (b) an amount appropriate to meet the benefit payments is transferred from the Contributors Scheme to the Scheme.

Crown guarantee

The benefits payable by the Scheme are guaranteed by the **Crown** under section 60 of the National Provident Fund Restructuring Act 1990 (**Act**). This guarantee is not secured by a mortgage or other charge. The only condition applying to the guarantee is that, upon a winding up of the Scheme, the assets will be realised and the proceeds (after deduction of reasonable costs of the winding up) will be allocated to the remaining Beneficiaries on a pro rata basis, taking into account their interests in the Scheme.

2. Who is involved in providing it for me?

The Scheme is called the DBP Annuitants Scheme. The Trustee of the Scheme is the Board.

The address of the Board (and its principal place of business in New Zealand) is:

Level 12
The Todd Building
95 Customhouse Quay
Wellington 6011

Email: enquiries@npf.co.nz

The members of the Board and the Board's address may change from time to time without notice to Beneficiaries. Information on the Board members and the Board's address is available online under the "Contact Us" tab at www.npf.co.nz.

Annuitas Management Limited (**Annuitas**) provides management services to the Board. Annuitas has regular contact with investment managers and **Datacom**, the Scheme administrator, on behalf of the Scheme. The Board owns 50% of the shares in Annuitas.

Annuitas also provides management services to the Government Superannuation Fund Authority, which owns the other 50% of the shares in Annuitas.

Scheme administrator

The Board has appointed Datacom to administer the Scheme.

Datacom's address, at which it can be contacted in relation to the Scheme (and its principal place of business in New Zealand for the administration of the Scheme) is:

PO Box 1036
Wellington 6140

Toll free telephone number: 0800 628 776

Telephone: +64 4 381 0600

Email: NPF@fundadmin.nz

The address of Datacom may change from time to time without notice to Beneficiaries. Datacom's address is available online under the "Contact Us" tab at www.npf.co.nz.

History of the Scheme

Prior to 1991, there were a number of National Provident Fund superannuation schemes, which operated through a combined fund called the National Provident Fund.

The National Provident Fund was restructured under the Act on 1 April 1991. Under section 41 of the Act, some of the National Provident defined benefit schemes were amalgamated then divided into two schemes: the **Annuitants Scheme** (this Scheme) and the Contributors Scheme. Those persons who were still contributing to those defined benefit schemes became contributors to the Contributors Scheme. Those persons who were already receiving benefits from those defined benefit schemes became Beneficiaries of the Annuitants Scheme.

At the time of restructuring, the terms of the Annuitants Scheme and the Contributors Scheme then in force were set out in separate trust deeds, as required by sections 42 and 45 of the Act. In this Information Booklet, the trust deed for the Annuitants Scheme is referred to as the Trust Deed. The Scheme is now governed by an amended and restated deed dated 30 January 2021.

Responsible investing

Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of the Scheme, as at the date of this Information Booklet. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures:

- on the Board's website on the Internet at **www.npf.co.nz** (under "How We Invest", then "Investment Publications"), which is publicly accessible at all reasonable times; and
- from the Board, free of charge, upon request.

3. How much do I pay?

You do not pay anything into the Annuitants Scheme. At the time you become a Beneficiary of this Scheme, an amount appropriate to meet your benefit payments is transferred from the Contributors Scheme to the Scheme.

4. What are the charges?

There are no entry charges or contribution fees in respect of the Scheme.

Fees and expenses are paid from the Scheme to Datacom, the actuary and the auditor of the Scheme, and the Board's accountants, solicitors and other advisers.

The total fees payable to Datacom for the administration of all National Provident Fund superannuation schemes are set by an agreement between the Board and Datacom. Of these total fees, those charged to the Scheme are determined by membership category, membership numbers and the number of administration transactions undertaken by Datacom.

The Board pays fees to Annuitas for providing management services. These fees are based on Annuitas' costs and the proportion of the total services it performs which are provided to the Board.

The Scheme invests only in the Global Asset Trust (of which the Board is also the trustee). The Global Asset Trust holds assets on behalf of the National Provident Fund superannuation schemes. The Scheme may invest in a range of asset classes through the Global Asset Trust. The Board may change the asset allocation of the Scheme from time to time. Please see the Board's website at **www.npf.co.nz** for the current asset allocation. Fees and expenses are paid by the Global Asset Trust to the investment managers and custodians, and to various consultants.

The remuneration of Board members and expenses incurred in carrying out the Board's affairs are paid from the Scheme, other National Provident Fund superannuation schemes, and the Global Asset Trust.

The fees and expenses applicable to the Scheme may be altered from time to time.

The total fees and expenses paid by the Scheme in the year ended 31 March 2024, after tax, were equivalent to 1.98% of the net assets of the Scheme. The percentage of fees and expenses may vary from year to year and while they should not vary significantly, they are expected to rise as assets in the Scheme reduce. The total fees and expenses paid by the Scheme for each financial year is disclosed in the Scheme's financial statements and annual report. Both are available online on the Board's website.

As the Scheme is a defined benefit scheme, the fees and expenses, paid from the Scheme or the Global Asset Trust, do not affect the annuity paid to you from the Scheme.

5. What returns will I get?

Your returns from the Scheme will be in the form of a pension.

Earnings

The Scheme's investment assets, along with the assets of other National Provident Fund superannuation schemes, are invested through the Global Asset Trust.

After payment of the fees, expenses and tax of the Global Asset Trust (including the fees and expenses paid to investment managers and custodians - see above), the earnings from these investments are credited to the National Provident Fund superannuation schemes which have invested in the Global Asset Trust.

Key factors affecting your benefit

Your benefit is determined under the Contributors Scheme. While not quantifiable at the date of this Information Booklet, your benefit will be quantifiable at the time you become a Beneficiary of the Scheme. Generally, the key factors which influence the amount of your benefit are:

- the average amount of your salary (adjusted for the movements in the Consumer Price Index) during the last 5 years of the period during which you were employed and contributed to the Contributors Scheme (your **Contributory Service**);
- the total length of your Contributory Service;
- the circumstances under which you became entitled to your benefit, including any elections made by you; and
- your age at the date of your retirement.

The amount of your benefit is not affected by the investment earnings of the Scheme.

No amount of return has been promised by any person.

Tax

Under legislation applying as at the date of this Information Booklet, if you are a New Zealand tax resident:

- the taxable income of the Scheme is taxed at 28%;
- the taxable income of the Global Asset Trust is taxed at 28%; and
- you do not pay tax on any benefit received from the Scheme (so it is not required to be shown in any income tax return).

If you are not a New Zealand tax resident we recommend you seek independent tax advice.

Benefit payments

Pensions are paid according to the relevant terms of the Contributors Scheme, usually at 4-weekly intervals, or as the Board may direct.

Benefit payments may be delayed where insufficient cash is held by the Scheme or can be called on from the Crown to meet benefit payments.

The Board, in its capacity as Trustee of the Scheme, is the body legally liable to pay benefits under the Scheme.

Crown guarantee

Benefits payable under the Scheme are guaranteed by the Crown by virtue of section 60 of the Act. This guarantee is not secured by a mortgage or other charge. The only condition applying to the guarantee is that, upon a winding up of this Scheme, the assets will be realised and the proceeds (after deduction of the reasonable costs of the winding up) will be allocated to the remaining Beneficiaries on a pro rata basis, taking into account their interests in the Scheme.

6. What are my risks?

All benefits (entitlements) payable by the Scheme are guaranteed by the Crown.

This section comments on the most significant risks in relation to your membership of the Scheme. You are not obliged or permitted to contribute any money to the Scheme.

The most significant risks for the Scheme fall into the following broad categories:

- funding risks – risks that the Scheme itself may not be able to fund required benefit payments;
- investment risks – risks that arise because of the way the assets of the Scheme are invested; and
- general risks – risks that apply to any investment in the Scheme.

Because the Scheme is a defined benefit scheme and benefits payable by the Scheme are guaranteed by the Crown, the way in which the assets of the Scheme and the Global Asset Trust are managed has no material effect on the entitlements you will receive from the Scheme.

Funding of benefits

The net assets available to pay the benefits of the Scheme, after a provision was made for the future operating expenses of the Scheme, were exhausted in May 2009. However, Beneficiaries should not be concerned because, as noted above, the benefits payable by the Scheme are guaranteed by the Crown.

A call was made under the Crown guarantee in May 2009 and the first payment from the Crown, to fund the pension benefits payable by the Scheme, was received on 27 May 2009. The Crown has been meeting the cost of paying pension benefits from the Scheme as they fall due since May 2009 and continues to do so.

The Board provides information to the Crown on an annual basis on the financial position of the Scheme and the Crown has made a provision in its financial statements for the future funding of the Scheme.

The Scheme's residual assets (held to meet future operating expenses) are invested in through the Global Asset Trust. Whilst this investment represents an investment risk for the Scheme, it has no impact on your entitlements as the benefits payable by the Scheme are guaranteed by the Crown.

Investment risks

The Board is responsible for establishing and maintaining the investment policy of the Global Asset Trust. The Board's objective is to optimise returns at an acceptable level of risk.

Active management risk

The Board has appointed professional investment managers to manage the assets of the Global Asset Trust. A list of these managers is available under the "How We Invest" tab and a breakdown of the asset allocation is available under the "Members/Schemes" tab online at www.npf.co.nz. The Board's Statement of Investment Policies, Standards and Procedures is also available on this website. Investment mandates are set and each investment manager's performance is monitored against its mandate on a regular basis.

Poor performance by investment managers may result in the Scheme not reaching expected **Investment Return** benchmarks. The Board mitigates this risk by having a comprehensive reporting regime for investment managers.

Currency risk

Currency risk may affect any investments the Scheme may have in offshore assets which are not hedged or are only partially hedged. Currency risk is the risk of exchange rate fluctuations between the New Zealand dollar and foreign currencies. If some of the assets of the Scheme are invested overseas, returns may be affected by movements between the New Zealand dollar and other currencies.

Valuation risk

The Scheme's assets are invested in the Global Asset Trust. Pricing of the units the Scheme holds in the Global Asset Trust is based on the latest market information. For securities or stocks that are illiquid or trade infrequently, this pricing may not fully reflect the price available to either buyers or sellers. Accordingly there is a risk that the quoted unit price may change when these assets are revalued by the market following a transaction.

Risks associated with derivatives

Financial instruments, known as derivatives, may be used to manage risks (particularly market and currency risk) and for investment purposes. A derivative is a contract with a return that depends on or derives from one or more underlying assets or reference items. The most common underlying assets or reference items include shares, bonds, currencies, cash, interest rates, events, entities and market indices. Specific risks with derivatives are:

- Losses because of changes in the value of the underlying assets, indices or rates.
- Losses if the other party to the derivatives contract fails to meet its contract obligations.
- Exaggerations in the effect of any increase or decrease in the value of the underlying assets, indices or rates.

The Board seeks to mitigate these risks by taking into account the financial strength of any counterparties to derivative contracts and by monitoring to make sure we are using derivatives in accordance with our Statement of Investment Policies, Standards and Procedures.

Liquidity risk

During normal operational circumstances, benefits will be met out of cash held by the Scheme. There is a risk that payments may be delayed where insufficient cash is held by the Scheme or can be called upon from the Crown to meet benefit payments.

Operational risk

The Board may be exposed to operational risks that result from external events or failure of internal processes, people and systems. These risks include technology risk (including business system failure), human error or failure, fraud, non-compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, legal risk, data integrity risk, security risk and external events. These risks may impact on the overall management and operations of the Scheme.

Losing contact with the Scheme

If you do not keep the Board informed of your current address, there is a risk that payment of your entitlements may be suspended until contact is re-established.

Those entitlements will be reinstated if you establish, to the Board's satisfaction, that you are the person to whom those entitlements were owed.

What if the Scheme is wound up?

The Scheme may be wound up at the direction of the Minister of Finance after consultation with the Board. The Contributors Scheme must be wound up at the same time.

Immediately before the Scheme is wound up, the interests of all remaining members of the Contributors Scheme must be transferred to the Annuitants Scheme.

On wind up, the Crown shall pay into the Scheme the amount described in the Trust Deed. Although the Trust Deed prescribes how the amount would be determined, it is not possible to determine in advance how much would be paid in by the Crown.

Subject to any tax or other obligations personal to you that you may owe to Inland Revenue or a taxing authority in another country or that you may be required to make as a result of any Court order served on the Board, you will not be liable to pay money to any person as a result of the Scheme being insolvent or wound up.

On a winding up, the net assets of the Scheme and the Contributors Scheme, less the reasonable costs of winding up, will be realised and then allocated on a pro rata basis between members and Beneficiaries of the Scheme and the Contributors Scheme.

Each person's share of the assets will be paid as a lump sum unless that person is over 50 years of age at the time of winding up.

If, on winding up, a person is over 50, that person's share of the assets arising from the employer contributions will be used to purchase a pension from either another National Provident Fund scheme, or a life insurance company. A person over 50 may elect to receive a lump sum on winding up only where that person's pension would not exceed \$520 per year.

The payment of any creditors and the reasonable costs of winding up the Scheme will rank ahead of the claims of Beneficiaries. The claims of all Beneficiaries will rank equally among themselves in the winding up.

As mentioned above, the benefits payable under the Scheme are guaranteed by the Crown. However, in the unlikely event that the Scheme is wound up:

- you may not receive your benefits in full; and
- you may receive less than the amount of your contributions to the Contributors Scheme.

7. Can the investment be altered?

The Trust Deed of the Scheme contains a clause allowing amendment of the deed by the Board. There are certain conditions set out in the Trust Deed that must be met before the Trust Deed can be amended.

An Act of Parliament may authorise amendment of the Scheme's Trust Deed without the need to obtain members' and Beneficiaries' consents.

The Scheme complies with the Act and other relevant legislation and may change if the law changes.

8. How do I cash in my investment?

Your entitlements from the Scheme are in the form of one of the following benefits:

- a retirement benefit;
- a death benefit; or
- a permanent incapacity benefit.

The benefits available to you are determined under the Contributors Scheme, and vary depending on which section of the Contributors Scheme you belong to. You should review the trust deed for the Contributors Scheme for a detailed description of your benefits. This is available on the NPF website (www.npf.co.nz) or by contacting Datacom. However, under all sections except section A, you are guaranteed to receive a **Minimum Amount**. This Minimum Amount is the amount of your contributions to the Contributors Scheme plus any credits you have transferred to the Contributors Scheme from other schemes.

For a more detailed explanation of the benefits available to you, and an estimate of the actual amounts involved, you should read the options letter enclosed with this Information Booklet. If an options letter is not enclosed with this Information Booklet, you can request one from Datacom using the contact details set out on page 12.

Retirement benefit

The usual retirement benefit under the Contributors Scheme is a pension. The age at which you become eligible for a pension varies from section to section of the Contributors Scheme, but all sections provide for early retirement under certain circumstances. Once entitled to a pension, you have various options as to how the pension is to be paid. These options are detailed in the following sections.

Variable pension

You may elect to increase the amount of your pension for an initial period, and then receive a reduced pension from a later date.

Lump sum

You may elect to take up to 25% of your pension entitlement as a lump sum. The method of calculating the amount of that lump sum, and the reduction in your subsequent pension payments, varies from section to section of the Contributors Scheme. For more information, see the options letter.

Increased pension for spouse or dependants

You may elect to surrender a portion of your pension in order to provide:

- a pension for your spouse after your death; or
- where your spouse automatically receives a pension upon your death (see Death Benefit below), an increased pension for your spouse after your death.

Those who belong to section A of the Contributors Scheme can make such an election on becoming entitled to a pension. All others can make this election only if they marry or remarry after retirement.

A dependant who is not your spouse or your child is not automatically entitled to any benefit upon your death. However, on (and in some cases before) your retirement, you may elect to surrender a portion of your pension to provide for a dependant after your death. These dependants must be approved by the Board.

Death benefit

Spouse benefit

If you die, whether before or after you retire, your spouse is automatically entitled to a pension (except where you belong to section D of the Contributors Scheme – see below).

The method of calculating the amount of the pension payable upon your death varies from section to section of the Contributors Scheme. Generally the amount of the pension is a proportion of the pension you would have been entitled to had you not died.

In some circumstances, your spouse may elect to take part of the benefit as a lump sum payment.

If you die without leaving a spouse, or if you belong to section D of the Contributors Scheme (the Nursing Services section), your death benefit will be paid to your estate or to your legal representative. The benefit will be an amount representing the contributions you have made to the Contributors Scheme, less any benefits already paid or due to be paid in the future.

Children's allowance

If you are, or have been, a contributor to the Contributors Scheme and you die, whether before or after you retire, any of your children who are under 16 at the time of your death, are entitled to an allowance (unless they are already receiving such an allowance).

Permanent incapacity benefit

If the Board considers you are permanently incapacitated (or, if you belong to section A of the Contributors Scheme and the Board considers you medically unfit), you are entitled to retire early and receive a pension.

No right to sell or mortgage

There is no right to sell, assign, charge, borrow against, transfer, or obtain payment of a Beneficiary's interest in the Scheme.

Benefit payments

Pensions are paid according to the relevant terms of the Contributors Scheme, usually at 4-weekly intervals, or as the Board may direct.

Pensions arising under each section of the Contributors Scheme will be increased each year in line with the Consumer Price Index, according to the Scheme's Trust Deed and the Contributors Scheme trust deed applying to that section.

Further details are set out in the options letter. However, for those Beneficiaries who previously belonged to section A of the Contributors Scheme, there will be no increase in the pensions paid by the Scheme when the increase in the Beneficiary's pension is not at least 0.5% since the last pension increase.

Any lump sum payment will be made as soon as practicable after you or your spouse or estate become entitled to it.

9. Who do I contact with inquiries about my investment?

Your Scheme's administrator is Datacom, whose staff will be pleased to assist you with any inquiries you may have regarding the terms of the Scheme.

Datacom can be contacted at the following address:

P O Box 1036
Wellington 6140
Email: NPF@fundadmin.nz

or by calling between 8.30am and 5.00pm on business days toll free on 0800 628 776
or +64 4 381 0600.

10. Is there anyone to whom I can complain about my investment?

Complaints about the Scheme should, in the first instance, be made to Datacom at the following address:

P O Box 1036
Wellington 6140
Email: NPF@fundadmin.nz

or by calling between 8.30am and 5.00pm on business days toll free on 0800 628 776 or +64 4 381 0600.

Complaints can also be made to the Board of Trustees of the National Provident Fund at:

Level 12
The Todd Building
95 Customhouse Quay
Wellington 6011
Email: enquiries@npf.co.nz

The Board is exempt from any requirement under the Financial Service Providers (Regulation and Dispute Resolution) Act 2008 to be a member of a dispute resolution scheme and, as such, there is no approved dispute resolution scheme to which complaints about the Scheme can be made.

You can complain to the Ombudsman about any decision or recommendation made, or any act done or omitted by the Board relating to the administration of the Scheme at:

The Ombudsman
Level 7
70 The Terrace
PO Box 10152
Wellington 6143

Telephone: 0800 802 602

Email: info@ombudsman.parliament.nz

Online:

<https://www.ombudsman.parliament.nz/get-help-public/make-complaint-members-public>

11. What other information can I obtain about this investment?

This Information Booklet sets out only a summary of some of the terms of the Scheme. The following documents give you more information about the Scheme:

- the Trust Deed;
- the latest summary annual report;
- the latest full financial statements; and
- the most recent triennial actuarial examination of the Scheme.

You may view the Trust Deed, the summary annual report and the full financial statements on our website – www.npf.co.nz by searching under "Members/Schemes" tab.

Annual information for the Scheme

Each year you will be sent:

- a statement of the total pension paid to you during the year; and
- details of the latest cost of living increase made to your pension (if any).

You may also be sent an annual continuance certificate to complete and return.

In the past, we have posted printed copies of annual reports to all members. However due to rising printing and postage costs and to be more environmentally friendly, starting from 2025 annual reports will no longer be printed and posted. Instead, each year you will be sent a notice advising you that the latest annual reports, including a summary of the financial statements, are available on NPF's website. If you would like to receive a printed copy of the annual report for the Scheme you can request one, at no cost, by contacting the Scheme administrator, Datacom.

Information that you may request

Copies of the Trust Deed and the most recent triennial actuarial examination of the Scheme required under the Act may be purchased from Datacom for \$10 each.

You may also request Datacom to provide you with the following information free of charge:

- a copy of the most recent summary annual report and/or the latest full financial statements for the Scheme;
- a statement of the interest, mortality, and other assumptions and bases of calculation used by the actuary for the purposes of a triennial actuarial examination of the Scheme;
- a copy of the latest Information Booklet for the Scheme; and
- any information required to be disclosed by the Privacy Act 2020.

Requests to Datacom for information should be made in writing to the address set out on page 13 or by calling toll free between 8.30am and 5.00pm on business days on 0800 628 776, or by sending an email to NPF@fundadmin.nz

12. Who is eligible to join and how do I join the Scheme?

If you elect or become entitled to receive a pension under the DBP Contributors Scheme you will automatically become a Beneficiary of this Scheme.

Financial advice

In considering whether to join this Scheme you may wish to seek the advice of a professional financial advisor. Financial advisors are regulated by the Financial Markets Authority. Information on choosing an advisor can be found on their website at www.fma.govt.nz.

Neither the Board nor Datacom are authorised to provide financial advice.

If you require further information on any aspect of the Scheme, please contact Datacom toll free between 8.30am and 5.00pm on business days on 0800 628 776 or write to Freepost 1060, P O Box 1036, Wellington 6140, or by email to NPF@fundadmin.nz.

Glossary

In this Information Booklet, words stated in bold are defined terms. Defined terms will only appear stated in bold the first time they are used in this Information Booklet. From then on, they will be capitalised.

The below terms will have the meaning ascribed to them in this table when used in this Information Booklet. The singular includes the plural and vice versa.

Term	Definition
Act	means the National Provident Fund Restructuring Act 1990.
Annuitas	means Annuitas Management Limited, which provides management services to the Board.
Beneficiary	means a member and/or beneficiary of the Scheme.
Board	means the Board of Trustees of the National Provident Fund. The Board is the Trustee of the Scheme.
Contributors Scheme	means the DBP Contributors Scheme, the National Provident Fund scheme of which you were a member immediately before becoming a Beneficiary of this Scheme.
Contributory Service	means the period during which you were employed and contributed to the Contributors Scheme.
Crown	means His Majesty the King in right of New Zealand.
Datacom	means Datacom Connect Limited who has been appointed by the Board to administer the Scheme.
FMC Act	means the Financial Markets Conduct Act 2013.
Global Asset Trust	means the National Provident Global Asset Trust. The Board is the trustee of the Global Asset Trust and the Scheme invests only in the Global Asset Trust.
Information Booklet	means this information booklet for the Scheme.
Investment Return	means the returns on the assets of the Scheme from its investment in the Global Asset Trust less the fees, expenses and tax incurred as determined by the Board.
Minimum Amount	means the amount of your contributions to the Contributors Scheme plus any credits you have transferred to the Contributors Scheme from another scheme.
Scheme or the Annuitants Scheme	means the DBP Annuitants Scheme.
Trust Deed	means the trust deed for the Scheme first entered into by the Board on 28 March 1991, as amended and restated.
Trustee	means the Board acting in its capacity as trustee of the Scheme.



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