Actuarial Valuation as at 30 June 2022

Canon Medical Systems ANZ Pty Limited
Sub-Division of Equipsuper Pty Ltd

16 December 2022

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Section 1: Purpose and Summary

The Canon Medical Systems ANZ Pty Limited Sub-Division of Equipsuper Pty Ltd ("the Plan") provides benefits which are of the "defined benefit" type where benefits are defined by salary and membership. Prior to age 55 members receive accumulation benefits.

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

- examine the sufficiency of the assets in relation to members' accrued benefit entitlements
- determine the recommended Canon Medical Systems ANZ Pty Limited ("the 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 Provision A6.1 of Equipsuper's Trust Deed, and
- meet legislative and prudential standard requirements, in particular paragraph 23 of Prudential Standard 160 Defined Benefit Matters ("SPS 160"). Under SPS 160 an actuarial investigation is required at least every three years.

This report has been prepared for the Trustee, Equipsuper Pty Ltd, in my capacity as Plan Actuary. The effective date of this valuation is 30 June 2022.

This report has been prepared in accordance with Professional Standard 400, dated March 2021, issued by the Institute of Actuaries of Australia. The previous valuation, which I conducted, was carried out at 30 June 2019 with the results set out in a report dated 20 December 2019.

Reliance Statement and data

This report is provided subject to the terms set out herein and in our engagement letter dated 12 April 2017 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 and reasonableness.

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.

Recommended Company Contributions

We recommend that the Company contributes at the rates set out in the table below from 1 July 2022.

	Contribution Rate (% of Super Salary definition 3)				
Category	**To Fund Defined Benefits**	**To Fund Administration Expenses**	**Award Contributions**	**SG Contributions in excess of 9.0%**	**Member Contribution Rate**
From 1 July 2022 to 31 December 2022:					
A (Executives)	14.78%*	Nil	Nil	Prevailing SG rate less 9%	Nil
B (Staff)	8.90%*		3.0%	Prevailing SG rate less 9%	5.88%**
From 1 January 2023:					
A (Executives)	15.08%*	Nil	Nil	Prevailing SG rate less 9%	Nil
B (Staff)	9.20%*		3.0%	Prevailing SG rate less 9%	5.88%**

* This does not include any short-term adjustment determined in accordance with Equip's Funding Policy

** The Company should make the required member contributions for those members who have decided to make their member contributions from pre-tax salary.

The Company should also contribute member voluntary contributions in respect of members who have elected to make voluntary contributions from pre-tax salary.

Company contributions will need to be revised 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 be monitored every six months and at 1 July each year and more frequently if required.

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 assets to vested benefits in respect of defined benefit liabilities only is 111.3% at 30 June 2022.

Assuming:

a. the benefits described in the Participation Agreement for the Plan 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 assets to the present value of accrued benefits in respect of defined benefit liabilities only is 107.8% 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.

A summary of the solvency ratios for both this and the previous valuation are given below.

	Defined Benefit Only*		Total Plan	
	30 June 2019	30 June 2022	30 June 2019	30 June 2022
Vested Benefits Ratio	108.4%	111.3%	106.0%	108.3%
Present Value of Accrued Benefits Ratio	105.1%	107.8%	103.6%	105.8%

* Excludes additional accumulation accounts for defined benefit members.

Minimum Benefits

The Plan is “solvent” if the net realisable value of the assets of the Plan exceeds the Minimum Requisite Benefits (MRB).

As at the valuation date the net assets of the Plan exceeded the MRBs and the Plan was in a solvent financial position. The ratio of the Plan’s net assets supporting defined benefits to the total MRB was 156.2% (excluding additional accumulation accounts).

Shortfall Limit

As required under SPS160 the Trustee has adopted a Shortfall Limit for the Plan of 99%. I consider this to be appropriate for the Plan, taking into account the investment strategy and the benefit design. Allowance could however be made for the proportion of the Plan’s liabilities that are affected by investment returns.

Superannuation Guarantee

The Company’s Superannuation Guarantee obligation is met in full for some Members (and partly met for some members) by the benefits provided under the Plan. The required Benefit Certificate is dated 7 February 2020.

A Funding and Solvency Certificate dated 27 April 2022 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.

In conjunction with this valuation, a replacement Funding and Solvency Certificate will be issued in the near future.

Investments

The investment strategy is considered suitable in respect of the Plan’s defined benefit liabilities in respect of the membership at 30 June 2022. The investment strategy should be reviewed at least every 3 years, particularly as the defined benefit categories are closed and the age profile of members may change.

It is also important that the Trustee regularly monitors the Plan’s performance.

Insurance

In comparison with the Plan’s assets the total amount of insurance protection against death and total and permanent disablement benefits is adequate at 30 June 2022.

The temporary disablement benefit is fully insured. The insurance coverage is therefore adequate.

Next Valuation

The next valuation should be held no later than 30 June 2025. Vested Benefits coverage should be monitored every six months. It may be necessary to carry out a review prior to 30 June 2025 if there is a significant change in membership or financial conditions change significantly.

Luke Carroll
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as Actuary to the
Canon Medical Systems ANZ Pty Limited Sub-Division of Equipsuper Pty Ltd

16 December 2022

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Section 2: Background and Data

Background

The Canon Medical Systems ANZ Pty Limited Sub-Division of Equipsuper Pty Ltd (“the Plan”) is a superannuation plan providing Defined Benefits to Members. The Trustee of this plan is Equipsuper Pty Ltd (“the Trustee”). These members are employees of Canon Medical Systems ANZ Pty Limited (“the Company”).

Following the divestiture of Toshiba Australia Pty Limited’s medical systems business to a new entity (Canon Medical Systems ANZ Pty Limited), the Plan was created effective 1 April 2017 at which point the assets and liabilities in respect of Canon’s defined benefit employees were transferred into the Plan.

The Company’s contribution requirements are set out in Clause 5 of the Participation Agreement and in the “Equipsuper Contribution and Funding Policy”. Provision 1.20 of Part 1 of the Participation Agreement sets out the conditions for varying benefits.

To the best of our knowledge the Plan is a regulated complying superannuation fund under the SIS Act and for taxation purposes.

A summary of the main Plan benefits is included as Appendix A to this report.

Previous Recommendations

Employer contributions paid in respect of the Plan’s members over the 3 year period ending 30 June 2022 have been in line with the recommendations of the Actuary, and in accordance with the funding policy, as follows.

	Contribution Rate (% of Super Salary definition 3)				
Category	**To Fund Defined Benefits**	**To Fund Administration Expenses**	**Award Contributions**	**SG Contributions in excess of 9.0%**	**Member Contribution Rate**
From 1 July 2019 to 31 December 2019:					
A (Executives)	18.08%*	$120,000 pa	Nil	Prevailing SG rate less 9%	Nil
B (Staff)	12.20%*		3.0%	Prevailing SG rate less 9%	5.88%**
From 1 January 2020 to 30 September 2021:					
A (Executives)	14.78%***	$120,000 pa	Nil	Prevailing SG rate less 9%	Nil
B (Staff)	8.90%***		3.0%	Prevailing SG rate less 9%	5.88%**
From 1 October 2021:					
A (Executives)	14.78%***	Nil	Nil	Prevailing SG rate less 9%	Nil
B (Staff)	8.90%***		3.0%	Prevailing SG rate less 9%	5.88%**

* This includes a short-term adjustment of 3.2% determined at 30 June 2017 as per the Trustee’s Contribution and Funding policy dated 25 November 2016.

** The Company should make the required member contributions for those members who have decided to make their member contributions from pre-tax salary.

*** This does not include any short-term adjustment determined in accordance with Equip’s Funding Policy

Sources of Information

We have relied on the administrative records at 30 June 2022, as currently stored on the Plan's administrator's (Mercer) administration system.

We have relied on the unaudited financial information for the Plan prepared by Equipsuper 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.

Data

A summary of the Plan's membership at 30 June 2022 is set out below:

Category	Number of Members	Super Salary definition 3 $	Average Super Salary definition 3 $
B (Staff)	13	2,421,843	186,296

Of these 16 members, 2 were over age 65 at the valuation date.

The Plan does not have any lifetime pensioners.

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 at 1 July 2019, the number of Defined Benefit Members has decreased from 16 to 13. The average age of Defined Benefit Members has increased from 57.3 to 59.0 years and the average completed membership has increased from 22.5 to 25.3 years at 30 June 2022.

There were 13 members of the Plan at the valuation date who were present at the previous valuation. Their salaries over the period since the last valuation have increased on average by 2.2% p.a., 3.0% p.a. and 2.9% p.a. for Super Salary definition 1, definition 2 and definition 3 respectively.

Section 3: Assets and Investment Strategy

Accounts

We have been supplied with unaudited accounts covering the period from 1 July 2019 to 30 June 2022. These accounts have been combined to produce the consolidated accounting statement for the period 1 July 2019 to 30 June 2022 shown in Appendix B.

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

Market Value of Assets

The market value of the Plan's assets at 30 June 2022 have been determined as follows:

Market Value of Assets at 30 June 2022	$
Invested Assets (DB Reserve)	8,710,741
Invested Assets (Additional MIC Accumulation Accounts)	2,913,828
Current Assets	–
Current Liabilities	–
Market Value of Total Net Assets	**11,624,569**

The Market Value of Total Net Assets in the table above is comprised of:

Net DB Assets in respect of DB liabilities	8,770,610
Surcharge and Family Law for active DB members	(342,703)
Assets in respect of Non-Member Spouse (Family Law Account)	282,834
Additional MIC Accumulation Accounts for active DB members	2,913,828
Market Value of Total Net Assets	**11,624,569**

We understand that the Operational Risk Financial Requirement (ORFR) Reserve is held separately by Equipsuper.

Suitability of Crediting Rate and Investment Reserving Policy

The Trustee credits members' accumulation accounts (including Defined Benefit members' DB underpin Accounts) with actual investment returns (net of investment fees and taxes). I consider this crediting rate policy to be suitable.

The Trustee does not maintain reserves in respect of this sub-plan. It is our understanding that Equipsuper maintains an Operational Risk Financial Requirement reserve separate to the Plan's assets.

Nature of Liabilities

The Plan is closed to new members. Defined Benefit Membership is therefore decreasing and average age and average membership is increasing. In view of this, when considering the objectives it is important to consider the nature of the Plan's liabilities.

Whereas the Defined Benefit liabilities reflect service and salary growth, the supporting assets depend on a range of factors including:

i. the level of Company contributions; and

ii. the level of investment returns.

In this case it is the Company which bears the investment risk for the Defined Benefits as the level of contributions depends on the level of investment returns achieved. Members bear the investment risk in relation to their additional accumulation accounts.

It should be noted that because Defined Benefit members receive an accumulation style benefit prior to age 55, defined benefit members actually bear the investment risk prior to age 55, and potentially also after age 55 to the extent that their accumulation benefit is greater than the defined benefit.

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

i. to secure attractive long term investment returns; and

ii. 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.

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; or
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.

Investment Objectives for Defined Benefit Assets

The defined benefit assets are invested in Equipsuper's Balanced Growth option.

The Trustee's principal investment objectives for the defined benefit assets within the Balanced Growth option is to achieve (after fees and taxes) a net investment of 3.0% p.a. above inflation over a rolling 10 year period.

Investment Strategy

In order to meet the investment objectives set for the Defined Benefit assets, the Trustee has adopted a specific long term benchmark allocation to each asset class.

The table below shows the benchmark strategic asset allocation and flexibility ranges for the Defined Benefit assets at 30 June 2022.

Asset Class	
Australian Shares	25% [10-45%]
International Shares	30% [5-45%]
Direct Property	7% [0-20%]
Infrastructure	9% [0-20%]
Fixed Interest	12% [0-30%]
Cash	5% [0-15%]
Growth Alternatives	5% [0-20%]
Defensive Alternatives	7% [0-20%]
Total	**100%**

Suitability of Investment Strategy

The Plan is closed to new members. The age profile of these members will gradually increase. At 30 June 2022, the average age was 59.0 years. Members receive an accumulation style benefit prior to age 55, and after age 55 the defined benefit is subject to a minimum of this accumulation benefit.

As will be demonstrated in Section 6, the Plan's assets were sufficient to cover Vested Benefits by a satisfactory margin at the valuation date.

Given the nature of the defined benefits liabilities, and on the basis that the recommended contribution program and the Plan's financial position is monitored every six months, I consider the current investment strategy to be suitable.

Section 4: Valuation Method and Actuarial Assumptions

Actuarial Valuation

To carry out an actuarial valuation it is necessary to decide on:

- the valuation method to be adopted; and
- the assumptions as to the factors which will affect the cost of the benefits to be provided by the Plan in the future.

Valuation Method

The funding method adopted at the previous valuation was the Attained Age method. This funding 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). Consideration has also been given to the Trustee's Funding Policy as discussed in Section 7.

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.

Plan Experience and Valuation Assumptions

It is important when setting the valuation assumptions 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 at the last valuation was 4.5% p.a. (net of investment expenses and taxes).

The net investment returns on the Plan's assets in respect of defined benefits over the 3 years to 30 June 2022 have been as follows:

Year Ending	Net Investment Return
30 June 2020	1.7% p.a.
30 June 2021	16.6% p.a.
30 June 2022	-3.8% p.a.
3 years ending 30 June 2022	**4.5% p.a.**

Over the last 3 years, average investment returns of 4.5% p.a. was equal to the assumed rate in the previous valuation. In isolation, this will not have had an impact on the Plan's financial position.

For this valuation, we have adopted a higher long term investment return assumption of 5.0% p.a. (net of expenses and taxes). This is based on our modelling of expected long term returns from the asset classes included in the Trustee's current investment strategy.

Salary Inflation

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

The average increases in Salaries for defined benefit members who were present at both the last and current valuation dates was 2.2% p.a., 3.0% p.a. and 2.9% p.a. for Super Salary definition 1, definition 2 and definition 3 respectively, and around 2.8% p.a. if weighted by the service periods applying to each of these salary definitions, which is slightly lower than the assumed rate of 3.0% p.a. used in the last valuation.

Considering indications from the Company about their expectations for future salary growth, we have adopted a slightly higher assumption of 3.5% p.a. for long term salary inflation.

Over the long term, it is the "gap" between the investment return assumption (net of tax and investment management expenses) and salary inflation assumption that is important when valuing members' defined benefit liabilities. In this valuation we have maintained the "gap" of 1.5% p.a. used in the previous valuation. Over the review period the actual "gap" was around 1.7% p.a. which will have had a small positive impact on the Plan's financial position, but only to the extent that the defined benefit applies. Actual investment return and salary growth experience varying from the assumed rates will not have had an effect on the financial position in respect of those liabilities where the accumulation benefit applies.

The changes to the assumptions since the last valuation do not have a material effect on the results.

Expenses and Insurance Premiums

In the last valuation, the assumed cost of expenses incurred in running the Plan was $120,000 p.a. for the next three years.

For this valuation, we have maintained the same expense assumption of $120,000 p.a. for the next three years. This has been derived using the current administration fee basis, plus an allowance for additional consulting fees.

In the last valuation, the assumed cost of insurance premiums was 1.1% of Superannuation Salaries (using salary definition 3). For this valuation we have retained this assumption.

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 fund of this size.

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 fund of this size.

Summary of Valuation Assumptions

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

Section 5: Insurance Arrangements

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

The Plan currently has death, total and permanent disablement and income protection insurance with Hannover. Cover is generally provided up to the automatic acceptance level (AAL), with cover above this level subject to underwriting. Where cover is not provided, the death, disablement or income protection benefits payable to the member are appropriately reduced.

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

Insured Benefit = Death and TPD Benefit – Vested Benefit

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

	Amount $,000
Lump Sum Death and Disablement Benefits (A)	13,692
Less Aggregate Group Life Insurance (B)	2,958
Plan's Exposure (A – B)	10,734
Plan's Net Assets	11,625

Note, the Death and Disablement Benefits and Insurance amounts shown in the table above are the revised amounts we have manually calculated to incorporate the 30 June 2019 salary data.

The Net Assets as at 30 June 2022 of $11.6 million are sufficient to meet the Plan's Exposure of $10.7 million. The insurance arrangements are such that the difference between the Plan's exposure and Net Assets will equal the Plan's surplus or deficit in respect of vested benefits. The current insurance arrangements are considered adequate and no changes are recommended at this time.

Total and Temporary Disablement (TTD)

The Participation Agreement for the Plan provides a TTD benefit being equal to the benefit defined in any policy effected by the Trustee in respect of members. This benefit is fully insured.

The policy currently in place at 30 June 2022 for the Plan provided a benefit of 85% of Insurance Salary, payable for up to two years after an initial waiting period of 90 days.

Insurance Premiums

Insurance premiums for both the standard Death and Total and Permanent Disablement insurance, and Total and Temporary Disablement insurance, are paid from the Plan's defined benefit assets, and funded by the Company as part of its funding of the Plan's defined benefit liabilities.

The current insurance arrangements are considered adequate and no changes are recommended at this time.

Section 6: Solvency and Funding Status Measures

There are several methods used to assess the current financial situation of the Plan. These measures are dealt with below.

In line with legislative and actuarial requirements, the net assets used to calculate the funding status measures was $11.625 million, being the Fair Value of assets.

Vested Benefits

Pursuant to superannuation law and SPS 160, a fund (or a section of a fund) is in a *"satisfactory"* financial position if the assets of the fund cover the Vested Benefit entitlements of the members of the fund.

The Vested Benefits represent the benefit entitlements of Members should they voluntarily leave the Plan. The Vested Benefits Index is a test of the Plan's solvency if all Members voluntarily ceased service with the employer on the review date.

The Vested Benefits position of the Plan as at 30 June 2022 is as follows.

Vested Benefits Index		
	Total Plan ($,000)	Defined Benefit Only* ($,000)
Vested Defined Benefits	7,880	7,880
Plus Accumulation Benefits for Defined Benefit Members	2,914	–
Less Surcharge and Family Law Accounts for Defined Benefit Members	(343)	–
Plus Benefits for Non-Member Spouse	283	–
Total Vested Benefits	10,734	7,880
Value of Assets (Market Value)	11,625	8,771
Vested Benefits Index	108.3%	111.3%

* Excludes additional accumulation accounts for defined benefit members.

The following table shows the progression of the Vested Benefits Index over the review period.

	Defined Benefit Only* ($,000)		Total Plan ($,000)	
	1 July 2019	30 June 2022	1 July 2019	30 June 2022
Net Assets	8,545	8,771	11,699	11,625
Vested Benefits	7,885	7,880	11,039	10,734
Vested Benefits Index	108.4%	111.3%	106.0%	108.3%

* Excludes additional accumulation accounts for defined benefit members.

As at 30 June 2022, the net assets of the Plan exceeded the Vested Benefits and the Plan was in a satisfactory financial position.

The Vested Benefits Index for the total Plan including accumulation benefits was 108.3%. For comparison, the Vested Benefits Index for the total Plan at the last valuation was 106.0%. At 30 June 2022, the Vested Benefits Index for Defined Benefits only was 111.3%. This compares with 108.4% at the previous valuation.

The ratios have increased over the period since the last valuation as a result of investment returns earned on the Plan's surplus, as well as the slightly lower than expected salary growth since the last valuation.

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 review date, allowing for 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 AVABI 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 AVABIs depending on the age and membership history of the members.

A fully secured 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 Actuarial Value of Accrued Benefits Index (AVABI) at 30 June 2022 is as follows:

Actuarial Value of Accrued Benefits Index		
	Total Plan ($,000)	**Defined Benefit Only* ($,000)**
Actuarial Value of Accrued Defined Benefits	8,133	8,133
Plus Accumulation Benefits for Defined Benefit Members	2,914	–
Less Family Law and Surcharge Accounts for Defined Benefit Members	(343)	–
Plus Benefits for Non-Member Spouse	283	–
Total Actuarial Value of Accrued Benefits	10,987	8,133
Value of Assets (Market Value)	11,625	8,771
Ratio of Assets to Actuarial Value of Accrued Benefits	105.8%	107.8%

* Excludes additional accumulation accounts for defined benefit members.

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

	Defined Benefit Only* ($,000)		Total Plan ($,000)	
	1 July 2019	30 June 2022	1 July 2019	30 June 2022
Net Assets	8,545	8,771	11,699	11,625
Actuarial Value of Accrued Benefits	8,133	8,133	11,287	10,987
Actuarial Value of Accrued Benefits Index	105.1%	107.8%	103.6%	105.8%

* Excludes additional accumulation accounts for defined benefit members.

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

At 30 June 2022, the AVABI for the total Plan including accumulation benefits was 105.8%. This compares with 103.6% at the last valuation. At 30 June 2022, the AVABI for Defined Benefits only was 107.8%. This compares with 105.1% at the last valuation.

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 7 February 2020.

A Funding and Solvency Certificate dated 27 April 2022 has been issued to the Trustee corresponding to the above mentioned Benefit Certificate (the Funding and Solvency 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.

The following table shows the progression of the Minimum Benefits Index over the review period.

	Defined Benefit Only* ($,000)		Total Plan ($,000)	
	1 July 2019	30 June 2022	1 July 2019	30 June 2022
Net Assets	8,545	8,771	11,699	11,625
Minimum Benefits	5,340	5,614	8,494	8,468
Minimum Benefits Index	160.0%	156.2%	137.7%	137.3%

* Excludes additional accumulation accounts for defined benefit members.

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 to the Minimum Benefits (excluding accumulation accounts) was 156.2% at 30 June 2022.

Shortfall Limit

As required under SPS 160 the Trustee has adopted a Shortfall Limit for the Plan of 99%. 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.

We consider that the Shortfall Limit remains appropriate, taking into account the investment strategy and the benefit design.

Discretionary Benefits

As set out in Appendix A, under the Participation Agreement of the Plan, members receive an accumulation benefit on leaving service with the Employer. A member receives the greater of this accumulation benefit and a defined benefit if leaving service after reaching 60 years of age, or after reaching 55 years of age with the consent of the Employer. Based on past experience, for the purposes of this valuation we have assumed all members reaching age 55 will be granted access to the defined benefit.

Benefits Payable on Termination of the Plan

The next stage in our valuation is to calculate if there would have been any liabilities if the Plan had been terminated on the valuation date.

On termination of the Plan the Participation Agreement of the Plan provides for the net assets of the Plan to be allocated among Members in a fair and equitable manner after considering the advice of the Actuary.

Experience since the Investigation Date

We are not aware of any significant items of experience since 30 June 2022 which would be likely to have a material effect on the conclusions and recommendations of this valuation.

Summary

The Plan was in a satisfactory financial position at the valuation date. Further, the Plan's net assets were adequate to cover its Actuarial Value of Accrued Benefits.

Section 7: Valuation Contribution Results

It should be emphasised that the funding indices 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 C. The results of the valuation are summarised in this Section.

Long Term Contribution Rate (before adjustment for current surplus)

As described in Section 6, the Actuarial Value of Accrued Benefits of $8.133 million represent the present value of all expected future Defined Benefits in respect of 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 if the current surplus is ignored is calculated as the present value of Future Service Defined Benefits less the present value of expected future member contributions.

		$,000
Future Service Defined Benefits		1,006
Less	Value of future member contributions (net of tax)	(424)
Defined Benefit Liability to be funded from future Company contributions		582
Value of 1% future Company contributions		85
Future Company contribution rate required		6.9%
Plus	Allowance for 15% contributions tax	1.2%
Plus	Allowance for insurance costs	1.1%
Total Gross Company Contribution Rate required*		**9.2%**

* Excludes cost of expenses. We recommend that expenses be funded via a fixed dollar contribution.

Hence, the long term contribution rate required to fund future benefits for Defined Benefit Members is 9.2% of Super Salary definition 3. This result is 0.3% higher than the previous valuation.

In addition to this, the Company should also make the following contributions:

- Award Contributions of 3% of Super Salary definition 3;
- SG Contributions of SG rate in excess of 9.0% of Super Salary definition 3;
- Member DB Contributions for Cat A (Executive) members of 5.88% of Super Salary definition 3;
- Member DB Contributions of 5.88% of Super Salary definition 3 for those members who have elected to pay their DB member Contributions from pre-tax salary;
- Member voluntary contributions in respect of members who have elected to make voluntary contributions from pre-tax salary.

Adjustment for Funding Policy

The Plan's Participation Agreement includes, as Annexure 3, the Equipsuper Contribution and Funding Policy. The Policy specifies the method to be used to calculate a short term adjustment to the long term contribution rate, dependent upon the Plan's financial position.

The liability measure the Funding Policy uses to assess the Plan's financial position is the greater of the Plan's Vested Benefits and Actuarial Value of Accrued Benefits. At 30 June 2022, the ratio of the Plan's net assets to this liability measure (termed the Funding Ratio in the Funding Policy) was 107.8% excluding accumulation accounts.

The Target Funding Ratio (TFR) is 103%. With a Funding Ratio at the current level, between 103% (TFR) and 108% (TFR + 5%), the Funding Policy states that the employer will contribute at the 'long term' rate recommended without any additional adjustment. The objective is to allow the Funding Ratio to reduce to the TFR (103%) over time.

Therefore the total Company contribution rate to fund defined benefits becomes 9.20% for Category B and 15.08% for Category A of Super Salary definition 3. Note this excludes the cost of expenses of $120,000 per year. The projected VBI shown at the end of this Section is expected to increase slightly and remain stable, without the contributions to fund the assumed expenses of $120,000 per year. We therefore recommend the company remain on a contribution holiday from contributions to fund expenses.

Recommended Company Contributions

We recommend that the Company contributes at the rates set out in the table below from 1 July 2022.

	Contribution Rate (% of Super Salary definition 3)				
Category	**To Fund Defined Benefits**	**To Fund Administration Expenses**	**Award Contributions**	**SG Contributions in excess of 9.0%**	**Member Contribution Rate**
From 1 July 2022 to 31 December 2022:					
A (Executives)	14.78%*	Nil	Nil	Prevailing SG rate less 9%	Nil
B (Staff)	8.90%*		3.0%	Prevailing SG rate less 9%	5.88%**
From 1 January 2023:					
A (Executives)	15.08%*	Nil	Nil	Prevailing SG rate less 9%	Nil
B (Staff)	9.20%*		3.0%	Prevailing SG rate less 9%	5.88%**

* This does not include any short-term adjustment determined in accordance with Equip's Funding Policy

** The Company should make the required member contributions for those members who have decided to make their member contributions from pre-tax salary.

The Company should also contribute member voluntary contributions in respect of members who have elected to make voluntary contributions from pre-tax salary.

Company contributions will need to be revised 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 be monitored quarterly and at 1 July each year and more frequently if required.

Projection of Results

We have tested the impact of the adoption of the above recommended Company funding approach by projecting the cash flows of the Plan and the build-up of the Plan's assets over the next four years and comparing the Plan's assets to the projected levels of the vested benefits and present value of accrued benefits (excluding additional accumulation assets and liabilities).

These projections have been performed using the actuarial assumptions contained in Appendix C.

The results of the projections are as follows:

	VBI (DB Only*)	AVABI (DB Only*)
1/07/2022	111.3%	107.8%
1/07/2023	111.5%	109.0%
1/07/2024	112.0%	108.6%
1/07/2025	112.5%	108.0%
1/07/2026	107.8%	107.2%

* Excludes additional accumulation accounts.

The projection shows the vested benefits index remaining steady until a decline at 1 July 2026 due to members becoming eligible for the defined benefit. The Actuarial Value of Accrued Benefits Index remains steady at around 108%.

If the recommended Company contribution rates shown in this Section are paid, then I expect the Vested Benefit Index to remain above 100% over the 3 years to 30 June 2025, assuming the valuation assumptions are borne out in practice.

Future Review

We recommend that the Plan's financial position is monitored every six months, or more regularly if there is a significant change in membership or financial conditions.

The next actuarial valuation is due at 30 June 2025.

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 management expenses) and salary inflation assumption is 1.5% 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 (in respect of defined benefits only) and long term contribution rate. No changes have been made to the demographic assumptions adopted for this valuation in the scenarios below.

	This Valuation Basis	Scenario 1	Scenario 2
"Gap" between investment return and salary inflation assumptions	1.5% p.a.	2.5% p.a.	0.5% p.a.
Actuarial Value of Accrued Benefits Index	107.8%	109.4%	105.9%
Long Term Contribution Rate (Attained Age)*	9.2%	8.5%	9.7%

* This excludes the short-term adjustment for Equip's Funding Policy.

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

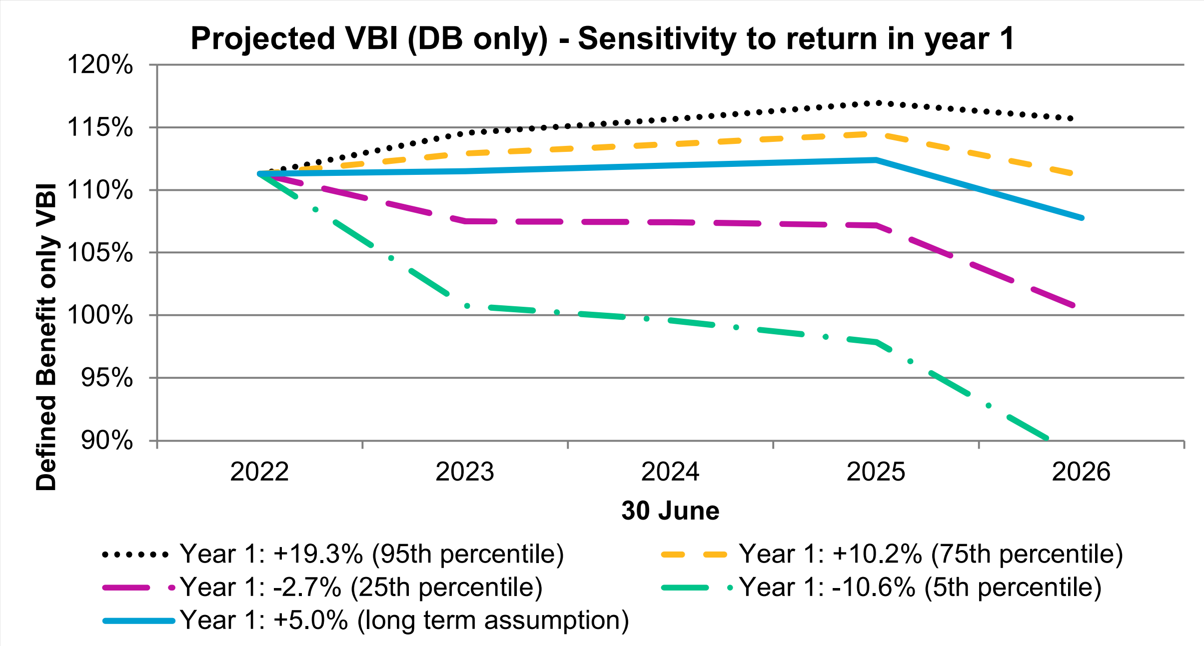
Salary Inflation

For this valuation I have adopted a salary inflation 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 (Vested Benefits Index) may worsen and increased Company contributions may be required. Further analysis can be carried out if required.

Investment Returns

For this valuation I have adopted an investment return assumption (net of tax and investment management expenses) of 5.0% p.a. However if actual investment returns are less than this, with all other actuarial assumptions borne out, then the funding position (Vested Benefits Index) will worsen and increased company contributions may be required.

For example, the following graph highlights the sensitivity of the Plan's funding position (Vested Benefits Index) to an investment return different to that expected in the year to 30 June 2023 (year one of the projection). The investment return used for the year to 30 June 2024 (year two of the projection) onwards is assumed to be the long term expected return of 5.0% p.a.



Members receive the greater of an accumulation underpin benefit and a "pure" defined benefit. Prior to age 55 members only receive the accumulation underpin benefit. The sensitivity of the Plan's funding position to investment returns and salary inflation will depend on the extent to which the defined benefit is applying, as opposed to the accumulation underpin benefit. The greater the proportion of the liabilities that are accumulation, the less sensitive the funding position will be to investment performance. The table below shows the split of the Plan's Vested Benefits between the "pure" defined benefit and the accumulation underpin benefit at 30 June 2022.

	Vested Benefits ($,000)
"Pure" Defined Benefits applying	1,798
Accumulation Underpin Benefits applying	6,082
Total "Defined Benefits"*	7,880

* Excludes additional accumulation accounts.

We can see from the table that at the valuation date approximately 77% of the Plan's "defined benefit" vested benefits are accumulation in nature. The Plan's funding position will be relatively less sensitive to fluctuations in investment returns than it would be if more of the "pure" defined benefit liability were applying. This is illustrated by the relatively narrow spread of the scenarios (the distance between the green and black lines) in the graph above, relative to the very wide spread between the 95th and 5th percentile returns used in year 1. On an Actuarial Value of Accrued Benefits liability basis, the portion of the liability that is accumulation is less than 77%, due to the expectation that more of the defined benefit will apply in future as members reach age 55.

Appendix A: Summary of Benefits and Conditions

Canon Medical Systems ANZ Pty Limited Sub-Division of Equipsuper Pty Ltd

The following is a brief summary of the benefits provided. For full details refer to the Participation Agreement.

Description of Categories

Category	Description
Category A	Executives (closed 30 June 2001)
Category B	Staff (closed 30 June 2001)

Definition of Superannuation Salary

- Super Salary definition 1 (for membership prior to 30 June 2001) – Base Salary
- Super Salary definition 2 (for membership between 1 July 2001 and 1 July 2008) – the greater of:
    i. Base Salary; and
    ii. Base salary plus actual incentives and commissions (subject to a maximum of the SG maximum earnings base).
- Super Salary definition 3 (for membership after 1 July 2008) – the greater of:
    i. Base Salary; and
    ii. Actual ordinary time earnings ("OTE") (subject to a maximum of the SG maximum earnings base).
- Insurance Salary – the greater of:
    i. Base Salary; and
    ii. Target ordinary time earnings ("OTE") (subject to a maximum of the SG maximum earnings base).

Normal Retirement Date

The Member's 65th birthday.

Accounts

Defined Benefit accounts

The following accounts are used the calculation of the defined benefit.

- Employer 6% Account – into which notional Employer contributions of 6% of Super Salary (definition 3) are credited.
- DB Member Account – into which the compulsory DB member contributions are credited.

Additional Accumulation accounts

The following accounts are paid in additional to all benefits described below.

- Award Account – into which the following is credited:
  - Company contributions of 3.0% of Super Salary (definition 3)
  - Company contributions of the SG rate in excess of 9%, of Super Salary (definition 3)
- Other additional accumulation accounts such as rollovers and voluntary contributions.

Member Contributions

Members are required to contribute at the following rates to their DB Member Account:

- Category A: 5.88% (paid by the Company) of Super Salary (definition 3)
- Category B: 5.0% post tax, or 5.88% pre-tax of Super Salary (definition 3)

Benefit Design

"Pure" Defined Benefit

A lump sum benefit equal to 14.0% × Final Average Salary for each Year of Contributory Membership.

where:

- Years of Contributory Membership is measured from the date joined Category A or B to the Member's Normal Retirement Date or date of ceasing service, in years and complete months.
- Final Average Salary means the average of the Member's Superannuation Salaries as at the review dates in the three years immediately prior to the Member's Normal Retirement Date or date of ceasing service.
- Years of Contributory Membership is separated into three periods - post 1 July 2008, between 1 July 2001 and 1 July 2008, and prior to 1 July 2001. These are then applied to the Final Average Salary using the definition of Superannuation Salary applicable for that period.

Accumulation Underpin Benefit

The member's DB Member Account plus Employer 6% Account.

Normal Retirement Benefit

The greater of the Defined Benefit and Accumulation Underpin Benefit, calculated at the Normal Retirement Age.

Early Retirement Benefit

The Early Retirement Benefit is calculated in the same way as the Normal Retirement Benefit but is available upon either:

- Reaching 60 years of age, or
- Reaching 55 years of age and with the consent of the employer.

Withdrawal Benefit

The Accumulation Underpin Benefit.

Late Retirement Benefit

Upon reaching age 65 a member may elect to either:

- Continue to accrue benefits in the same manner described above; or
- Crystallise the Normal Retirement benefit calculated at the Normal Retirement Date to an accumulation style benefit, which is then credited with Company Contributions, less tax, and credited with investment earnings.

Death Benefit

A benefit equal to the Normal Retirement Benefit at the date of death, calculated using membership to the Normal Retirement Date, and assuming salary remains unchanged between date of death and age 65.

The salary definitions used for the Death benefit are the same as those used for the Normal Retirement Benefit, except for the period from date of death to age 65, Insurance Salary is used.

After age 65, the Death benefit is equal to the Late Retirement Benefit.

Total and Permanent Disablement Benefit

An amount equal to the death benefit.

Total and Temporary Disablement Benefit

The benefit payable is a monthly income benefit at an annual rate of 85% of Insurance Salary. It is payable for a maximum of two years after a three month waiting period.

Minimum Benefit

All benefits (except the Total and Temporary Disablement Benefit) are subject to the application of the Minimum Benefit relating to the Superannuation Guarantee Charge as specified in the Benefit Certificate dated 7 February 2020.

Appendix B: Consolidated Revenue Account for the Period 1 July 2019 to 30 June 2022

The following table shows the consolidated revenue for the defined benefit assets. Adjustments for additional accumulation assets are shown towards the bottom of the reconciliation.

	$
Invested DB Reserve Assets at 1 July 2019 (market value)	8,439,445
Plus:	
Net Investment Income	1,074,162
Company Contributions	966,074
Member Contributions	444,537
Tax Rebate	45,773
Contribution Tax	(207,612)
Less:	
Benefit Payments	1,716,398
Group Life and SCI Insurance Premiums	67,109
Administration Expenses	268,130
Invested DB Reserve Assets as at 30 June 2022 (market value)	**8,710,741**
Current Assets	–
Current Liabilities	–
Market Value of defined benefit Net Assets at 30 June 2022	8,710,741
Additional accumulation accounts	2,913,828
Market Value of Total Net Assets at 30 June 2022	**11,624,569**

Appendix C: Valuation Method and Assumptions

Valuation Method

Attained Age

Asset Value

Net market value.

Interest Rate

5.0% p.a. (net of investment expenses and taxes)

Salary Inflationary

3.5% p.a.

Promotional Salary Increase

Nil

Rates of Mortality, Total and Permanent Disability (TPD), and Resignation

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

Age	Death	TPD	Resignation
20	11	1	1,200
25	11	1	1,000
30	12	2	800
35	13	3	600
40	17	6	400
45	29	14	200
50	53	32	Nil
55	93	69	Nil

Rates of Retirement

Attained Age	Number of Members out of 10,000 age X at beginning of year assumed to retire during the year
55-59	1,000
60-62	2,000
63	3,000
64	4,000
65	10,000

Operational Expenses

$120,000 per annum to cover administration and consulting costs.

Insurance Premiums

1.1% of Superannuation Salaries (definition 3) to cover death, total and permanent disablement, and total and temporary disablement premiums.

Appendix D: Statements required under Regulation 23 of SPS 160

The statements required under paragraphs 23(a) to (h) of SPS 160 for regular investigations are set out below.

a. **Plan Assets**

The net market value of the Plan's assets attributable to the defined benefit liabilities at 30 June 2022 was $8,770,610. This amount is the amount disclosed in the Plan Accounts before being reduced for surcharge accounts, and excludes the accumulation balances of defined benefit members.

This value of assets at 30 June 2022 was used to determine the recommended Company contribution rates and assess the funding status measures and is also referred to as the "actuarial value" of the assets.

b. **Projection of Vested Benefits**

The projected likely future financial position of the defined benefit category of the Plan during the three years following the valuation date and based on my best estimate assumptions is as follows:

Date	Assets ($,000)	Vested Benefits ($,000)	Vested Benefits Index (%)
1 July 2022	8,771	7,880	111.3%
1 July 2023	6,812	6,107	111.5%
1 July 2024	6,182	5,519	112.0%
1 July 2025	5,505	4,895	112.5%

c. **Accrued Benefits**

In my opinion, the value of the assets of the defined benefit members of the Plan at 30 June 2022 was adequate to meet the liabilities in respect of the accrued benefits of defined benefit members of the Plan (measured as the value of members' accrued entitlements using the valuation assumptions). We consider that the assumptions and valuation methods set out in this report are appropriate for determining the accrued liability.

d. **Vested Benefits**

At 30 June 2022 the Plan was in a satisfactory financial position, as defined in SPS 160. In my opinion the Plan does not need to be treated as being in an unsatisfactory financial position. The shortfall limit does not need to be reviewed.

e. Minimum Benefits

At 30 June 2022 the value of the minimum benefits of the Plan was $5,613,713 (excluding accumulation accounts), which was less than the net assets at that date (excluding accumulation accounts). Minimum benefits are as defined in Regulation 5.04 of the Superannuation Industry (Supervision) Regulations.

The coverage of the MRBs of the Plan as at 30 June 2022 was 156.2% excluding accumulation accounts, and including accumulation accounts was 137.3%.

f. Funding and Solvency Certificates

Funding and Solvency Certificates for the Plan covering the period from 30 June 2019 to 30 June 2022 have been obtained. The Plan was solvent, as defined in the Superannuation Industry (Supervision) Regulations at 30 June 2022. In my opinion, the solvency of the Plan will be able to be certified in any other Funding and Solvency Certificate required under the Regulations during the three year period to 30 June 2025.

g. Recommended Company Contributions

The recommended contributions payable by the Company as a result of this investigation are:

	Contribution Rate (% of Super Salary definition 3)				
Category	**To Fund Defined Benefits**	**To Fund Administration Expenses**	**Award Contributions**	**SG Contributions in excess of 9.0%**	**Member Contribution Rate**
From 1 July 2022 to 31 December 2022:					
A (Executives)	14.78%*	Nil	Nil	Prevailing SG rate less 9%	Nil
B (Staff)	8.90%*		3.0%	Prevailing SG rate less 9%	5.88%**
From 1 January 2023:					
A (Executives)	15.08%*	Nil	Nil	Prevailing SG rate less 9%	Nil
B (Staff)	9.20%*		3.0%	Prevailing SG rate less 9%	5.88%**

* This does not include any short-term adjustment determined in accordance with Equip's Funding Policy

** The Company should make the required member contributions for those members who have decided to make their member contributions from pre-tax salary.

The Company should also contribute member voluntary contributions in respect of members who have elected to make voluntary contributions from pre-tax salary.

Luke Carroll
Fellow of The Institute of Actuaries of Australia
as Actuary to the
Canon Medical Systems ANZ Pty Limited Sub-Division of Equipsuper Pty Ltd

16 December 2022

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