

What is it?

The LESAD Fund was created in 1976 by agreement between the Engine drivers Firemen & Cleaners Association (EFCA) and NZ Railways Corporation in conjunction with the commencement of medical standards for locomotive running employees. The Fund has a Trust Deed which provides the framework for the Governance and operation of the Fund.

The Fund is governed by a Trust Board comprising two independent Directors (with one being the Chairperson), The General Secretary of the Union, two locomotive engineer representatives nominated by Conference, and two employer reps nominated by KiwiRail Holdings. The Board meets quarterly each year.

A statement of investment policy (SIPO) frames the Funds investment profile for all investments and is reviewed regularly by the Trustees. Remuneration increases for Locomotive Engineers are reflected in the benefits paid to members by the application of Clause 24 (Trigger Clause) of the Trust Deed. The trigger clause and benefits to members is subject to a full actuarial review based on the funds financial position on 30 June of that financial year.

Information

The current participating employers are:

- KiwiRail Limited
- Auckland One Rail
- Transdev Wellington

As at 18 March 2025 the current net asset value was \$10,298,063.00.

A priority of the Trustees is to increase the number of new members joining the Fund.

Advisors and Consultants to the Fund are Aon Consulting as Actuary, JB Were (NZ) Ltd as investment advisors and full custodians to the Fund, Kathryn Dent and Associates as independent accountant services and Gibson Sheat Lawyers as advisors on legal and legislative requirements.

For more information regarding joining the LESAD Fund feel free to Contact the **Rail and Maritime Transport Union** or your employer Human Resource Manager.

Chris Ball
Chairperson

NZ LE SAD Fund

LESAD Fund

**The New Zealand
Locomotive Engineers'
Sickness, Accident & Death
Benefit Fund**



**A Critical Safety Net for LEs
and Their Families**

Benefits

The Fund provides good cover and value to Locomotive Engineers who are members of the Fund because:

- The premium cost is paid by both the member and the employer
- The benefits are more comprehensive than an insurance company will provide
- An insurance company's premiums will provide a misleading comparison with the contribution required by the Fund because the Fund's contribution is designed to be a flat cost—whereas the insurance company's premiums will increase significantly with advancing age
- Your employer contributes almost \$620 per annum for each member which is a very significant contribution toward the cost of your benefits

The current loss of certificate and death benefit scales are listed on this page, and are reviewed regularly as part of the Clause 24 trigger clause process arising from wage rate increase changes.

Loss of Certificate Benefits Payable on Removal of Locomotive Operating Certification

Post 2004 members receive a Base Benefit **plus** Additional Benefit **less** an Adjustment

Completed Years of Membership*	Base Benefit Payable from 13/11/2015	Base Benefit Payable from 19/09/2024	Additional Benefit Payable (no change)
0	\$55,520	\$83,280	-
1	\$55,520	\$83,280	-
2	\$55,520	\$83,280	-
3	\$55,520	\$83,280	-
4	\$66,624	\$99,936	-
5	\$71,168	\$106,752	\$20,000
6	\$83,029	\$124,544	\$40,000
7	\$94,893	\$142,340	\$40,000
8	\$106,754	\$160,131	\$40,000
9+	\$118,614	\$177,921	\$40,000

The adjustment applicable to Post 2004 members is set out below

Less Adjustment	
Attained Age (at date of loss of Certificate)	Proportion of Benefit Payable
Under 56 years of age	100%
56 years of age to 59 years of age	70%
60 years of age to 64 years of age	30%
65 years of age and over	0%

Fortnightly Contribution

Age at Entry to Fund	Fortnightly Contribution
Under 30	\$8
30 to 34	\$14
35 to 39	\$20
40 to 44	\$30
45 to 49	\$30
50 to 54	\$20
55 to 59	\$14
60 to 64	\$8

Post 2004 Death Benefit Schedule

If a Post-2004 Member Dies After 15 November 2015 their estate shall receive the following Death Benefit*	
Under 61	\$148,269
61 to 62	\$118,617
62 to 63	\$88,961
63 to 64	\$59,309
64 to 65	\$29,655
Over 65	\$0.00

* based on date company advise certificate is cancelled