

Annual Report

for the year ended 31 March 2025



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Year snapshot

for year ended 31 March 2025

Money facts

\$585.8m

net assets at year end

\$11.2m

member contributions

\$0.6m

voluntary member contributions

\$17.1m

employer contributions

\$35.9m

benefits paid

\$25.1m

net assets increase for the year

Member facts

2,297

total members at year end

1,940

contributing members

357

non-contributing members at year end

238

deferred members

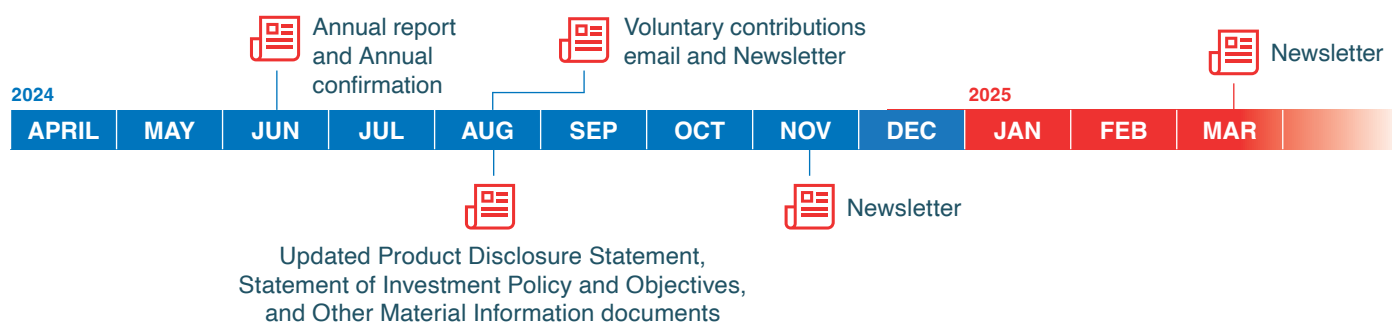
115

new members joined

51

net member growth

Scheme developments



Year ended 31 March	2025	2024	2023
Investment option*			
Growth	6.68%	15.62%	-5.88%
Balanced	5.48%	11.19%	-4.97%
Conservative	4.22%	6.24%	-1.82%
Cash	3.71%	3.98%	2.20%
Scheme net assets			
01 April (millions)	\$561	\$503	\$530
31 March (millions)	\$586	\$561	\$503

This report has been produced by the Trustee to provide you with an understanding of how FireSuper has operated over the 12 months to 31 March 2025. It should be read in conjunction with FireSuper's Product Disclosure Statement and the information available at www.firesuper.org.nz and www.disclose-register.companiesoffice.govt.nz. Online tools can help you plan for your future retirement. www.sorted.org.nz has a Retirement Calculator that shows you what your future retirement may look like based on information you enter.

*Earnings credited after expenses and tax

Chair's report

As Chair of the Trustee Directors, I am pleased to present the FireSuper Annual Report for the year ended 31 March 2025.

Market update for the year

The last Scheme year saw markets benefit initially from easing inflation globally, a resilient US labour market and a robust US economy. However, the biggest market driver over the period was the re-election of President Trump and his uncertain policy agenda; notably his trade policy, which has contributed to a sharp rise in market volatility since he retook office in early January.

For much of the year, equity markets continued to be dominated by strong performance from US technology companies and by rapid developments in Artificial Intelligence. However, as geopolitical tensions, trade disputes and inflation fears intensified, investors rotated out of these growth stocks into more defensive sectors.

Despite negative returns from equities and to a lesser extent bonds over the first quarter of 2025, both delivered reasonably healthy returns for the Scheme year overall and returns to members were broadly in line with long term expectations.

The investment environment remains cautious, and market volatility is likely to remain high. Recent market dynamics have demonstrated once again the importance of diversification. FireSuper's portfolios are well diversified on two fronts. Firstly, with the exception of the Cash option, they invest across a number asset classes (such as global equities, NZ equities and global bonds) that have different return drivers. Secondly, within each asset class, a significant number (in some cases many hundreds) of securities are held.

Supporting our members

As we reflect on the last Scheme year, we cannot overlook the cost-of-living crisis affecting many families across New Zealand. Our members' best interests are at the heart of every decision we make as Trustee, and we are committed to finding ways to support you to navigate turbulent times with greater security. I would like to take this opportunity to highlight the positive impact the enhancements we introduced in March 2024 have had on our members and their families.

Firstly, the first home withdrawal benefit allows members to use some of their funds to purchase their first home. 36 members accessed this benefit in the last Scheme year. You can read about the experience of one member, Jeffrey Griffiths, on page 6 of this report.

Secondly, members facing financial hardship now have access to some of their funds under specific criteria. This includes situations arising from natural disasters or pandemic illnesses. In the last Scheme year, 10 members utilised this benefit.

I am heartened to see our members taking advantage of the enhancements to FireSuper.

In numbers

During the year, we welcomed 115 new members to FireSuper. With net growth of 51 over the period, our total membership was 2,297 at year end. Over \$28.8 million was contributed to FireSuper, comprising \$11.7 million from members and \$17.1 million from Fire and Emergency New Zealand. Net assets grew from \$561 million to \$586 million. It is pleasing to see our membership and assets grow, despite these uncertain times.

Acknowledgements

As Chair, I want to express gratitude to my fellow Trustee Directors and FireSuper's dedicated advisers. Their unwavering support and commitment are critical to achieving our mission to provide you with the best opportunities for a secure and comfortable retirement.

Looking ahead, we remain focused on delivering the best outcomes for our members. While we expect the global uncertainty to continue for some time, we are well-positioned to weather any challenges that lay ahead.

In this report, you will find a comprehensive overview of our financial performance and key milestones achieved throughout the year. Please take the time to review the information. It is important to stay informed about your account and the opportunities available to you as a member. If you have any questions, reach out to our Helpline team at 0800 MY SUPER (0800 69 78737) for assistance.

We thank our members for entrusting their retirement savings with FireSuper.



Denis Fitzmaurice
Chair
FireSuper Trustee Limited

Investment expectations

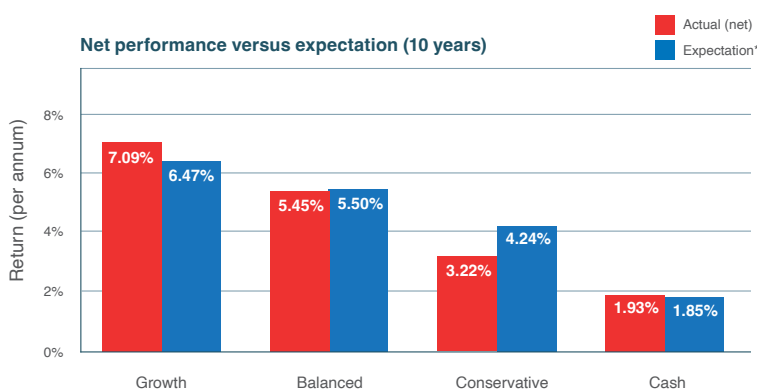
FireSuper offers you a choice of five investment options that have been designed to give you the ability to choose a solution that best matches your personal preferences and life stage. The choices range from a higher-risk Growth option that is invested predominantly in assets such as shares and property, through to the low-risk Cash option. Additionally, you can choose the Life Cycle option which uses the Growth, Balanced and Conservative options as building blocks and progressively reduces your risk/return profile over time.

The Trustee sets investment expectations for each investment option based on the underlying asset allocation. These expectations vary across each investment option according to the characteristics of the underlying investments. For example, the Cash option is constructed with a focus on there being low risk of a member incurring a loss in any year, while other options aimed at potentially higher returns increase the likelihood and magnitude of short-term negative returns ('risk').

The expectations are generally set in relation to changes in consumer prices, because what matters is how your retirement savings have performed in relation to what your money will buy. The more we strive to 'beat' the Consumer Price Index (CPI), the greater the risk, so the Trustee sets those expectations over longer timeframes to allow for bad years as well as good.

The following graph shows the net performance against expectations over the last 10 years:

Overall long-term performance for each core investment option



The expectations are based on what our investment consultant currently believes are the best estimates looking ahead for the returns and risks from investing in the various asset classes.

More information about FireSuper's investments can be found in the Statement of Investment Policy and Objectives (SIPO), available for download from www.firesuper.org.nz and www.disclose-register.companiesoffice.govt.nz.

As at 31 March 2025, our return expectations, after deducting fees, administration expenses and tax, for the four core investment options were:

Growth

CPI plus 3.5% to 4% per annum over 10 years plus

Balanced

CPI plus 2.5% to 3% per annum over 10 years plus

Conservative

CPI plus 1.5% to 2% per annum over 10 years plus

Cash

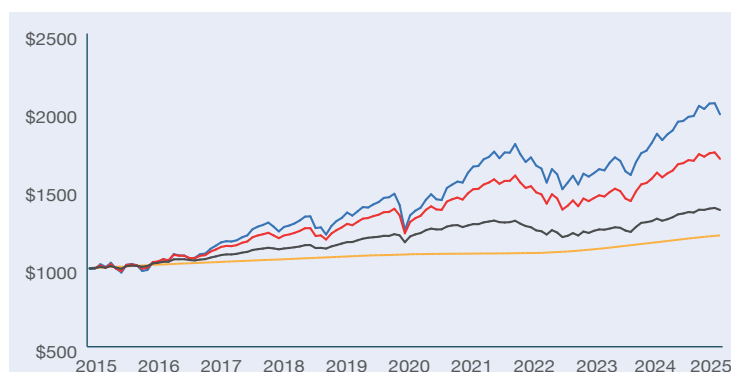
To perform broadly in line with the after-tax movement of the Bloomberg NZBond Bank Bill Index

(The Life Cycle investment option uses the Growth, Balanced and Conservative investment options as building blocks. As such, there are no specific investment expectations for the Life Cycle investment option.)

Outcome

The Growth option has exceeded expectation, while the Balanced and Cash options have performed broadly in line. A combination of relatively high inflation and low returns from bonds and cash has seen the Conservative option underperform expectation.

* The Trustee's return expectations are that the Cash option will perform broadly in line with the Bloomberg NZBond Bank Bill Index adjusted for tax and for the other options to exceed inflation by various margins. These margins have changed through time but on a forward-looking basis they are currently: 3.5-4% for the Growth option, 2.5-3% for the Balanced option and 1.5-2% for the Conservative option. Where applicable, the mid-point of the margin range has been used in the calculations.



How have the investment options performed over the last 10 years?

Growth of \$1,000 (after expenses and tax) over 10 years ended 31 March 2025

— Growth
— Balanced
— Conservative
— Cash

Investment managers

We employ investment managers for the different asset types and review the performance of each investment manager each quarter, meet them face-to-face once every two years (or more often if necessary), and make changes if we think that this is in the best interest of members.

As a result of ANZ New Zealand Investments Limited's decision to exit its wholesale investment business, the Trustee made the following investment manager appointments during the year: Resolution Capital Limited for international listed property; and Harbour Asset Management Limited for NZ fixed interest, and NZ cash and cash equivalents.

The investment managers and the asset class(es) they manage for FireSuper are:

Direct Capital IV Management Limited

- New Zealand unlisted equities

First Sentier Investors (Australia) IM Limited

- International listed infrastructure - via FundRock NZ Limited

Harbour Asset Management Limited

- Australasian equities
- New Zealand fixed interest
- New Zealand cash and cash equivalents - via BNZ Investment Services Limited

Mercer (N.Z.) Limited

- International equities

Resolution Capital Limited

- International listed property - via FundRock NZ Limited

Russell Investment Group Limited

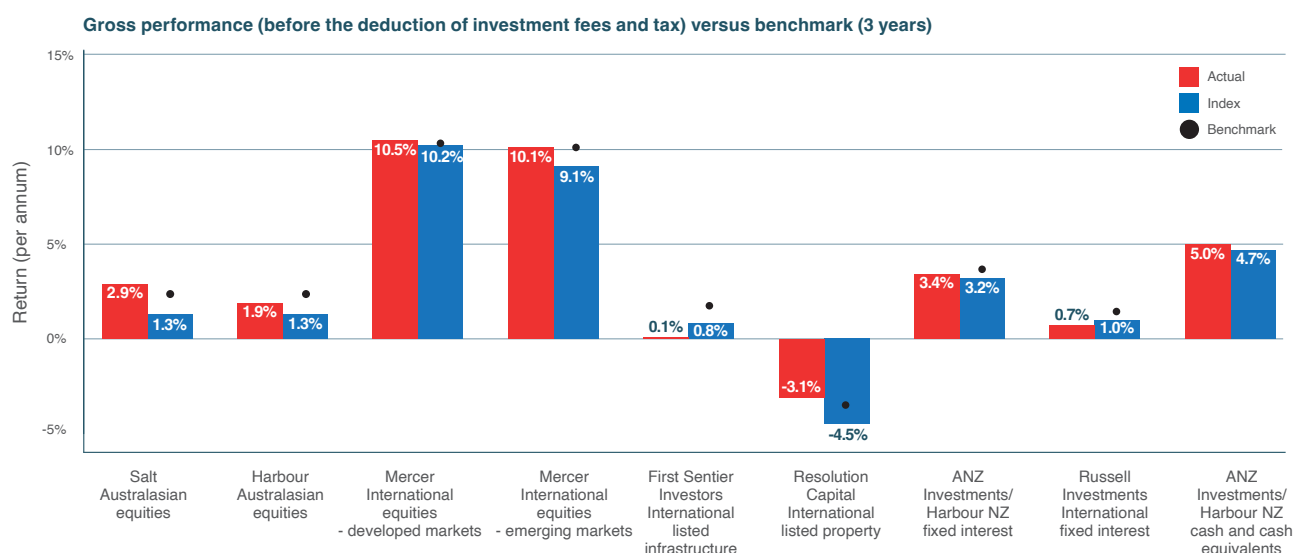
- International fixed interest - via FundRock NZ Limited

Salt Funds Management Limited

- Australasian equities

Performance

The performance of each manager is regularly assessed against a 'benchmark' relevant to the asset class in which it invests. For example, if a manager is investing in fixed interest, its benchmark will be a margin over an appropriate fixed interest index. The following graph shows the managers' performance over the past three years:



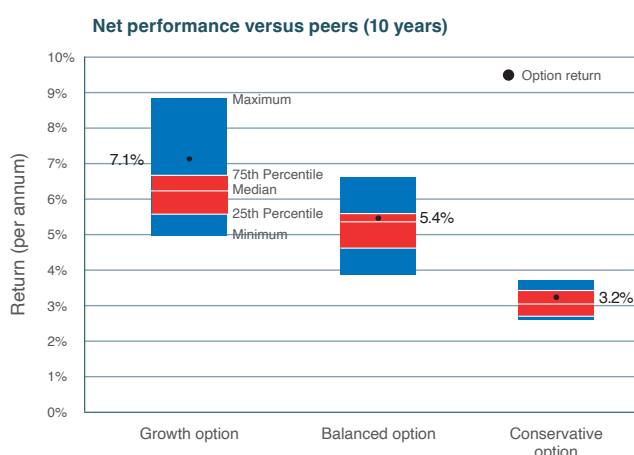
Outcome

The Scheme has adopted a passive strategy for international equities - developed markets, while all other asset classes are actively managed. The target was met for Salt Australasian equities, international equities - emerging markets, international listed property, and NZ cash and cash equivalents. A return of at least the index was achieved for Harbour Australasian equities and NZ fixed interest, while this was not the case for international listed infrastructure and international fixed interest.

Scheme costs

Investment option performance compared to KiwiSaver schemes

It's also important to know how FireSuper's three diversified, core investment options have performed relative to other schemes with a similar mix of assets. The following graph compares the net performance of the Growth, Balanced and Conservative options against the Morningstar database of KiwiSaver schemes:



The chart shows the range of returns by other providers for each investment option.

Each option outperformed the median fund in their peer universe over the last 10 years, with the Growth option sitting in the upper quartile.

For further information about each option's investment performance, refer to the fund updates which are available at www.firesuper.org.nz and also on www.disclose-register.companiesoffice.govt.nz.

Overall operational expenses and investment management fees for the year totalled \$2.944 million, up from \$2.792 million last year.

Some investment managers deduct fees directly from their funds, while others bill FireSuper for fees in accordance with the investment management agreements in place. The Trustee discloses both types of investment fees paid in the expenses section of FireSuper's financial statements.

The Trustee uses an international method of measuring and comparing these expenses from year to year known as the 'Management Expense Ratio' (MER). This ratio shows the level and trend in FireSuper expenses for investment and administration as a percentage of the total funds being managed. The MER comparison over the last five years is shown below:

To 31 March	Investment	Administration	Total
	MER (%)	MER (%)	MER (%)
2025	0.361	0.187	0.548
2024	0.373	0.210	0.583
2023	0.379	0.168	0.548
2022	0.419	0.166	0.585
2021	0.658	0.152	0.810

The fall in total MER over the past Scheme year mainly reflects that the administration MER spiked in the previous period. This was largely due to one-off costs associated with the modernisation of FireSuper's Trust Deed.

As the table above shows, most of FireSuper's costs are investment-related. The current investment-related costs for the various investment options are shown below:

Investment option	Cost per \$100 invested
Growth	35 cents
Balanced	38 cents
Conservative	32 cents
Cash	16 cents

Member story

Jeffrey Griffiths, Senior Firefighter at Greerton Station in Tauranga, has been a FireSuper member for nine years. After an exhaustive search, the Kiwi dream of home ownership increasingly felt unattainable. Although initially reluctant to access his FireSuper accumulation early through the *First Home Withdrawal Benefit*, it proved to be the crucial final step to enter the property market. One year on, there are no regrets.



For five years, my family and I searched for a home, but soaring house prices and high interest rates limited our options. It was a frustrating experience that consumed many of our weekends.

I had heard about the First Home Withdrawal Benefit available to eligible FireSuper members and knew it could be a game-changer for us. I didn't really want to dip into my fund, which I'd grown and earmarked for our retirement. Ultimately, however, the security that home ownership offers my family in the long run felt like the right decision, so I pivoted away from my original financial plan to hold and grow my long-term savings. I think it's important to be open minded and adapt your plans when it makes sense to or your priorities change.

Applying for the First Home Withdrawal Benefit was a straight-forward process. The clear communication and guidance made the application one less stress to manage. Without the funds from my FireSuper account to bump up our deposit, we would not have secured a property that perfectly meets our needs. I would highly recommend other members explore their eligibility for the First Home Withdrawal Benefit and consider if it is right for their circumstances.

It's been a year since we received the keys, and we're happily settled into our new home. I love watching our kids grow up in a place that will be ours for the foreseeable future. It's all about creating memories with family and knowing we've done everything we can to secure our financial future. I also recognise we are fortunate to be able to purchase a home in the first place, and we don't take that for granted.

Looking ahead, I'm eager to start rebuilding my FireSuper fund to ensure I can have a fulfilling retirement with my family. This property won't be our forever home, but I'm immensely proud we're on the first rung of the property ladder, and I'm grateful to belong to a superannuation scheme that provides meaningful benefits to its members.

Disclaimer: The information in this story reflects the member's personal experience and your experience may differ. The description is not a recommendation or opinion on whether the First Home Withdrawal Benefit is right for your personal circumstances. Members are encouraged to seek independent financial advice.

Visit www.firesuper.org.nz/financial-advice for links and resources available to you.



Statutory information

1. Details of the scheme

This is the annual report for FireSuper for the year ended 31 March 2025. FireSuper is a restricted workplace savings scheme. The manager and Trustee of FireSuper is FireSuper Trustee Limited (Trustee).

As at 31 March 2025, FireSuper's latest Product Disclosure Statement (PDS) was dated 27 August 2024 and FireSuper remains open for applications.

The fund updates, as at 31 March 2025, will be available by 30 June 2025 on www.disclose-register.companiesoffice.govt.nz.

FireSuper's latest financial statements as at 31 March 2025, authorised for issue on 26 June 2025, were lodged with the Registrar of Financial Service Providers on 30 June 2025.

Copies of the financial statements (including the auditor's report) are available on www.disclose-register.companiesoffice.govt.nz or at www.firesuper.org.nz.

2. Information on contributions and scheme participants

This section provides a summary of changes in the membership of FireSuper over the year ended 31 March 2025.

Membership details

	Contributory members	Non-contributory members	Deferred members	Total non-contributory members	Total
At 1 April 2024	1,908	101	237	338	2,246
New members	115	-	-	-	115
Members transferring from other schemes	-	-	-	-	-
Total new members	115	-	-	-	115
Members transferring to deferred	-28	-	28	28	-
Contributory status change	-29	29	-	29	-
Total membership status change	-57	29	28	57	-
LESS					
Retirement	-12	-3	-	-3	-15
Resignation	-11	-8	-26	-34	-45
Retrenchment/redundancy	-	-	-	-	-
Death	-1	-	-1	-1	-2
Loss of physical/medical fitness	-1	-	-	-	-1
Transfer to other schemes	-1	-	-	-	-1
Other exits	-	-	-	-	-
Total exits	-26	-11	-27	-38	-64
At 31 March 2025	1,940	119	238	357	2,297

Members' accumulations

At 1 April 2024 = \$560.663 million relating to 2,246 members

At 31 March 2025 = \$585.801 million relating to 2,297 members

Contributions

Type	Number of members	Total amount
Member contributions	2,072	\$11,171,463
Member voluntary additional contributions	107	\$555,348
Employer or other sponsor contributions	2,072	\$17,090,148
Government contributions*	59	\$27,694
Total		\$28,844,653

* Contributions paid to FireSuper by the Government for members in the Complying Fund Section.



3. Changes relating to the Scheme

Trust Deed

There were no amendments to the Trust Deed during the year.

Terms of offer of interests in the Scheme

There were no material changes to the terms of offer of interests in the Scheme during the year.

The PDS was replaced on 27 August 2024 and, along with minor edits to wording, the changes reflected:

- updated individual action fees; and
- revised estimated fund charges for all options.

Statement of Investment Policy and Objectives (SIPO)

The SIPO was updated on 27 August 2024 to reflect the transition of assets from ANZ New Zealand Investments Limited, including the investment manager appointments of Resolution Capital Limited for international listed property; and Harbour Asset Management Limited for NZ fixed interest, and NZ cash and cash equivalents.

Other than minor edits to wording, there were no other changes to the SIPO.

Related party transactions

There were no material changes to the nature or scale of related party transactions and there were no related party transactions that were not on arm's length terms.

4. Other information for particular types of managed funds

Withdrawals

During the year to 31 March 2025, the following withdrawals were made from FireSuper:

Full withdrawals	Number of members
Retirement	15
Resignation	45
Death	2
Loss of physical/medical fitness	1
Transfers to other schemes	1
Other exits	-
Total full withdrawals	64

Partial withdrawals	Number of members
Early access	65
KiwiSaver transfer	-
Relationship property	8
Deferred access	179
First home withdrawal	36
Total partial withdrawals	288

Credited earning rates

The monthly earning rates that were credited to members' accounts over the year ended 31 March 2025 were as follows:

Monthly earning rate (%)	Growth	Balanced	Conservative	Cash
2024				
April	-2.17%	-1.86%	-1.00%	0.34%
May	2.02%	1.62%	0.75%	0.35%
June	1.36%	1.12%	0.96%	0.33%
July	2.94%	2.45%	1.38%	0.36%
August	0.26%	0.44%	0.40%	0.32%
September	1.35%	1.16%	0.70%	0.34%
October	0.28%	-0.24%	-0.22%	0.31%
November	3.27%	2.50%	1.31%	0.28%
December	-0.98%	-0.93%	-0.08%	0.29%
2025				
January	1.73%	1.25%	0.60%	0.29%
February	0.08%	0.33%	0.30%	0.24%
March	-3.44%	-2.36%	-0.92%	0.21%
Year ended 31 March 2025	6.68%	5.48%	4.22%	3.71%

Manager's statement

The Trustee, as manager of FireSuper, states that:

- All contributions required to be made to the Scheme were made and such contributions were in accordance with the Scheme's Trust Deed.
- All the benefits required to be paid from FireSuper in accordance with FireSuper's Trust Deed have been paid.
- The market value of FireSuper's assets at 31 March 2025 equalled or exceeded the total value of benefits that would have been payable had all members of FireSuper ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2025.

On behalf of the Trustee:



Denis Fitzmaurice
Chair
FireSuper Trustee Limited
26 June 2025

Locked-in Complying Fund Section

This information only relates to the Complying Fund Section:

- At 31 March 2025, the market value of the assets subject to complying fund rules totalled \$9,688,861 relating to 185 members.
- The value of withdrawals subject to complying fund rules made during the year totalled \$201,549.

5. Changes to persons involved in the Scheme

Trustee and manager

FireSuper is governed by a special-purpose Trustee company, FireSuper Trustee Limited. FireSuper Trustee Limited is also the manager of FireSuper.

There were no changes to the Trustee Directors during the year to 31 March 2025.

Administration manager, Secretary, investment managers and auditor

During the year, the Trustee appointed the following investment managers for those asset classes previously with ANZ New Zealand Investments Limited: Resolution Capital Limited (via FundRock NZ Limited) for international listed property; Harbour Asset Management Limited for NZ fixed interest; and Harbour Asset Management Limited (via BNZ Investment Services Limited) for NZ cash and cash equivalents. A list of the current investment managers is on page 4.

No changes were made during the year ended 31 March 2025 to the administration manager (which also acts as the securities registrar for FireSuper), Secretary or auditor.

Your **Trustee Directors**



Denis Fitzmaurice

Denis began his career with the Fire Service in 1980, having spent the previous five years in the banking industry. Denis concluded his Fire Service career as an operational Firefighter/Officer and subsequently in a National role after 44 years, retiring in July 2024. He is a Life Member of the Union and formerly served as South Island President and as a member of the National Committee. Currently, he is the Chair of the Trustee's Board, and he has been a Trustee, then a Board member, continuously since 2006.



Andrew Johnson

Andrew joined the FireSuper Board on 1 April 2019 as the Licensed Independent Trustee Director. Andrew has extensive and broad investment and superannuation industry knowledge. He has held senior roles with a number of New Zealand's leading financial services organisations, dating back to the 1980s. Over this time, Andrew has had various associations with FireSuper, including leading Russell Investments' provision of investment consulting services to FireSuper for six years until mid-2018. Amongst various other roles, Andrew sits on the Board of several restricted and workplace savings schemes.



Ian Wright

Ian joined the New Zealand Fire Service in 1987 in Wellington. He is currently Group Manager at Trentham fire station. Ian has previously spent six years as a trustee of the Scheme as a Union appointee and discontinued that appointment due to taking a year's unpaid leave from Fire and Emergency New Zealand. Ian has worked his way up through the New Zealand Professional Firefighter Unions' (NZPFU) ranks holding multiple local, regional and national positions culminating in two terms as the elected National President and is now a life honorary member of the NZPFU. Ian was reappointed to the FireSuper Board in March 2023.



Angela Hauk-Willis

Angela was a Board member of the New Zealand Fire Service Commission and subsequently of Fire and Emergency New Zealand from 2011 to 2018, and brings experience in the establishment, operation and governance of superannuation schemes. Angela is a former Deputy Secretary at Treasury.



Murray Coppersmith

Murray worked at PwC for 34 years, including 24 years as a partner, and has worked in New Zealand and overseas. During his career at PwC, Murray's responsibilities included a period on the Board of PwC New Zealand, as well as being lead partner of the Corporate Finance team and, more recently, of the Finance and Economics team. Murray brings experience in governance, business valuation and financial evaluation. Murray is the Independent Chair of two Fire and Emergency New Zealand Board sub-committees - the Audit and Risk Committee, and the Financial Sustainability and Investment Committee.



Martin Dalglish

Martin has held Board positions with NZL Group Limited (a large transport and logistics company) and the Skylight Trust (a charitable trust providing support to children, families and whanau going through loss, trauma or grief). Martin is a partner in the law firm Dentons Kensington Swan, specialising in acquisitions, joint ventures, governance and strategic contracts. He has held positions on the Board of the firm and as head of the firm's Advisory practice.



Reuben Otto

Reuben joined the New Zealand Fire Service in 2011 after completing a Bachelor of Business Studies at Massey University. Reuben was originally posted to Auckland, where he worked for two years, and is now stationed in Whangarei, where he is the local committee member of the Union. Reuben was appointed as a Trustee Director by the Union in March 2021.

6. How to find further information

Further information relating to FireSuper, including audited financial statements, annual fund updates, the Trust Deed, PDS, Other Material Information and SIPO is available on the offer register and scheme register on www.disclose-register.companiesoffice.govt.nz (search 'FireSuper').

Copies of all FireSuper documents are also available at www.firesuper.org.nz.

Information relating to FireSuper is also available from the Secretary. There is no charge for requesting any of the above information.

7. Contact details and complaints

Contact details for the administration manager and securities registrar are:



Jenny Taylor
Secretary and Complaints Officer
FireSuper
C/- Mercer (N.Z.) Limited
PO Box 2897
Wellington 6140

P: (04) 819 2600

E: nzfire.super@mercercor.com

W: www.firesuper.org.nz

Disputes and complaints

Disputes or complaints should initially be directed to the Trustee, care of the Secretary at the address to the left. The Trustee is a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL - A Financial Ombudsman Service). If you are not satisfied with the Trustee's decision about your complaint, you may refer the matter to FSCL at the following address:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay
Wellington 6011
PO Box 5967
Wellington 6140

P: 0800 347 257 or (04) 472 3725

E: complaints@fscl.org.nz

FSCL won't charge a fee to any complainant to investigate or resolve a complaint.

The disputes resolution procedure is set out in a complaints procedure document available at www.firesuper.org.nz. You do not need to sign in to the website to access this information.

Directory

Trustee Directors

Appointed by the Professional Firefighters Union

Denis Fitzmaurice (Chair)
Ian Wright
Reuben Otto

Appointed by Fire and Emergency New Zealand

Angela Hauk-Willis
Murray Coppersmith
Martin Dalglish

Independent Director and Licensed Independent Trustee

Andrew Johnson

Administration

Administration manager

Mercer (N.Z.) Limited

Auditor

Deloitte Limited

Investment consultant

Russell Investment Group Limited

Investment managers

Direct Capital IV Management Limited
First Sentier Investors (Australia) IM Limited
Harbour Asset Management Limited
Mercer (N.Z.) Limited
Resolution Capital Limited
Russell Investment Group Limited
Salt Funds Management Limited

Solicitor

DLA Piper

Securities registrar

Mercer (N.Z.) Limited

Custodian

FireSuper Trustee Limited

Secretary/Complaints Officer/Privacy Officer

Jenny Taylor

Mercer (N.Z.) Limited
PO Box 2897
Wellington 6140

P: **0800 MY SUPER** (0800 69 78737)
or (04) 819 2600

E: nzfire.super@mercero.com

W: www.firesuper.org.nz



Got questions?

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Firesuper