



# Annual Report

## **New Zealand Fire Service Superannuation Scheme**

for the year ended 31 March 2023



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# Year snapshot

for year ended 31 March 2023

## Money facts

**\$502.5m**

net assets at year end

**\$8.7m**

member contributions

**\$0.3m**

voluntary member contributions

**\$13.2m**

employer contributions

**\$25.7m**

benefits paid

**\$27.8m**

net assets decline for the year

## Member facts

**2,214**

total members at year end

**1,897**

member contributions

**86**

non-contributing members at year end

**231**

deferred members

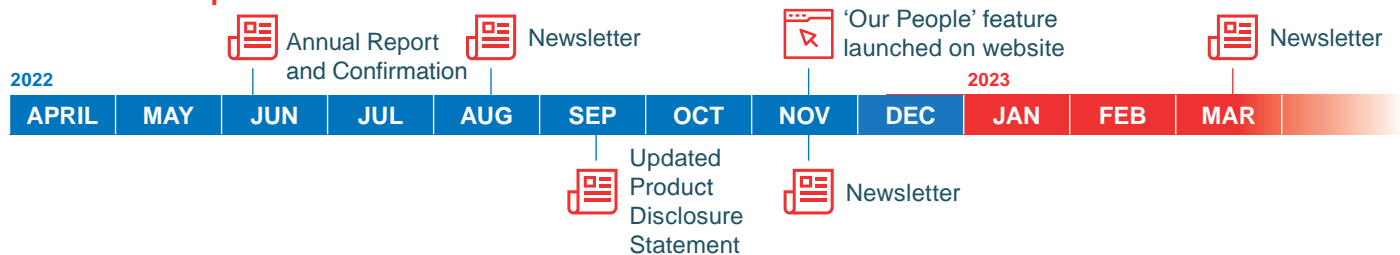
**106**

new members joined

**53**

net member growth

## Scheme developments



Year ended 31 March	2023	2022	2021
<b>Investment option*</b>			
Growth	-5.88%	6.13%	29.46%
Balanced	-4.97%	3.10%	20.82%
Conservative	-1.82%	-0.87%	9.17%
Cash	2.20%	0.37%	0.53%
<b>Scheme net assets</b>			
01 April (millions)	\$530	\$515	\$429
31 March (millions)	\$503	\$530	\$515

This report has been produced by the Trustee to provide you with an understanding of how the Scheme has operated over the 12 months to 31 March 2023. It should be read in conjunction with the Scheme's Product Disclosure Statement and the information available at [www.firesuper.org.nz](http://www.firesuper.org.nz) and [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Online tools can help you plan for your future retirement. [www.Sorted.org.nz](http://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

# Chairman's report

As Chairman of the Trustee Directors, I am pleased to present the Scheme annual report for the year ended 31 March 2023.

## Market update for the year

The year to 31 March 2023 was challenging for investment markets, with rising interest rates, surging inflation and increasing fears of recession in many countries. As a result, both shares and bonds delivered negative returns over the period.

Thankfully there was some relief towards the end of the year as evidence emerged that inflation might have peaked, bringing with it the prospect that central banks might cease their relentless stream of interest rate hikes. Even then, this good news was somewhat tempered by the collapse of several midsize US banks and the acquisition of troubled Swiss bank, Credit Suisse, in March.

Global shares returned -5.6% in local currency terms. However, approximately one-half of the Scheme's global shares investment is exposed to currency movements. Members benefited from material weakness in the "kiwi" currency over the period, with the effective return of these assets being a far healthier +2.9% in NZ dollar terms. Relatively speaking, New Zealand shares fared better than their offshore counterparts at -1.0%. Global listed infrastructure and global listed property both underperformed global shares, with property in particular struggling amid concerns about the state of the commercial real estate market.

New Zealand bonds returned -1.3%, while losses in global bonds were greater at 4.8%. Cash was the best performing of the asset classes, but its 3.2% return was still well behind inflation.

It is very rare for both shares and bonds to fall over a 12-month period – one of the benefits of bonds is that they typically provide some protection to a portfolio when shares fall. Unfortunately, this was one of those rare occasions, and with nowhere to hide, except cash, all the Scheme options (other than the Cash option) delivered a negative return. The more growth-oriented Growth and Balanced options fared worse than the more defensive Conservative option.

Despite the recent falls, all options have delivered positive returns over the long-term, with the more growth-oriented options outperforming the Conservative and Cash options. Short-term losses are a normal part of investing, and we encourage members to remember that superannuation is a long-term proposition. Previous market downturns (such as the Global Financial Crisis in 2008) have generally been followed by sustained periods of positive returns.

## Our people

In November 2022, we launched a new feature on our website titled 'Our People', which includes stories from our members on their experiences with the Scheme and their personal savings approach.

We have received positive feedback on these stories, and hope they inspire you on your long-term savings journey. These stories feature members from across the country. On page 6 of this annual report we feature Josh Lyon from the Otahuhu, Auckland station, who shares his perspective of recently joining the Scheme. If you would like to be involved in future newsletters or annual reports, please email us at [nzfire.super@mercer.com](mailto:nzfire.super@mercer.com).

You can read all member stories under the Latest News section at [www.firesuper.org.nz](http://www.firesuper.org.nz).

## In numbers

During the year we welcomed 106 new members to the Scheme. With net growth of 53 members, our total membership was 2,214 at year end. Over \$22.2 million was contributed to the Scheme, including \$9.0 million from members and \$13.2 million from FENZ. Nonetheless, given the weakness in financial markets over the period, net assets declined from \$530m to \$503m.

## Acknowledgements

Thank you to my fellow Trustee Directors and the Scheme's advisers (listed on pages 11 and 13) for their continued support this year. I would especially like to thank and farewell Steve Warner for his commitment and service to the Scheme as a Trustee Director. I wish Steve all the best for his retirement.

I'm pleased to welcome Ian Wright back to the FireSuper Board. Ian has previously served for two terms across six years.

On behalf of the Trustee Directors, we remain committed to helping Scheme members to save for a more financially secure retirement.

In closing, I would like to encourage you to read all the important information about the Scheme and your investments in this annual report and in the enclosed statement. Please give the Helpline team a call on 0800 MY SUPER (0800 69 78737) if you have any questions about your account.



Denis Fitzmaurice  
**Chairman**  
**FireSuper Trustee Limited**

# Investment expectations

The Scheme 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 recently-launched 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 at the end of the day 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 time frames to allow for bad years as well as good.

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 the Scheme's investments can be found in the Statement of Investment Policy and Objectives (SIPO), available for download from [www.firesuper.org.nz](http://www.firesuper.org.nz) and [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

As at 31 March 2023, 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% to 1.5% per annum over 10 years plus

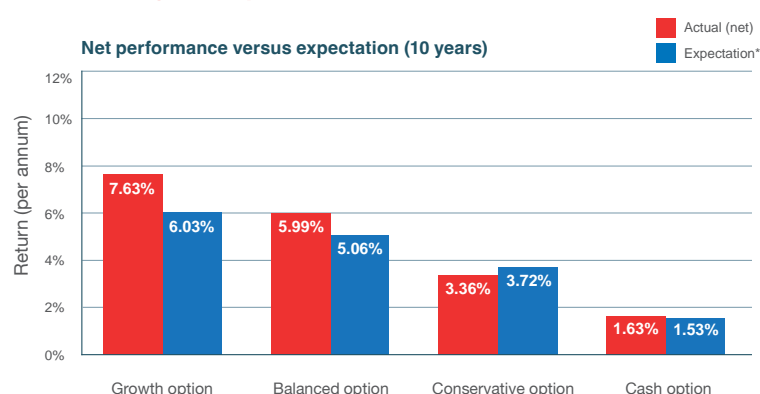
## Cash

To perform broadly in line with the after-tax movement of the S&P/NZX Bank Bills 90-Day 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.)

The following graph shows each option's net performance against expectation over the last 10 years for each core investment option:

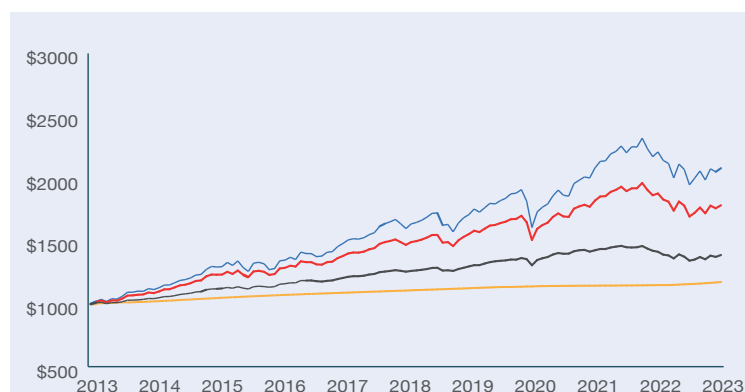
## Overall long-term performance for each core investment option



## Outcome

The Growth, Balanced and Cash options have exceeded their expectations over the last 10 years, but the recent increase in inflation has meant that the Conservative option has not.

\* The Trustee's return expectations are that the Cash option will perform broadly in line with the S&P/NZX Bank Bills 90-Day 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 1-1.5% 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 2023



# Investment managers

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

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

## ANZ Investments

- New Zealand fixed interest and cash/cash equivalents
- International listed property via Resolution Capital

## Direct Capital

- New Zealand unlisted equities

## First Sentier Investors

- International listed infrastructure

## Harbour Asset Management

- Australasian equities

## Mercer (N.Z.) Limited

- International equities – via Legal & General Investment Management for developed markets and Blackrock for emerging markets

## Russell Investment Group

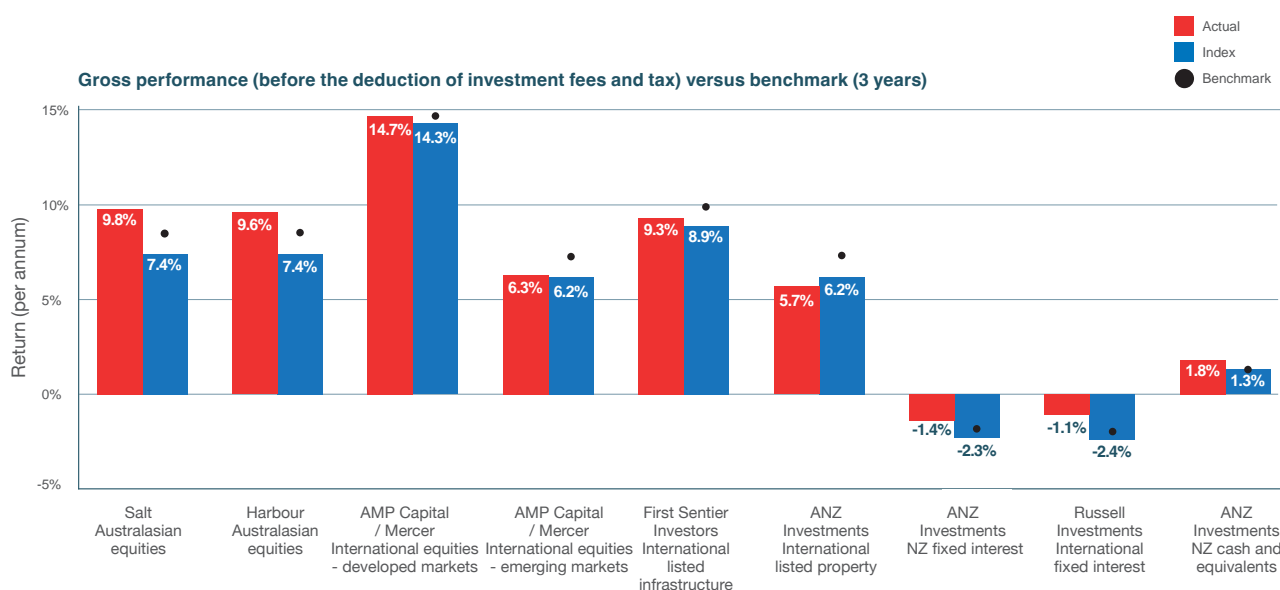
- International fixed interest – manager of managers

## Salt Funds Management

- 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

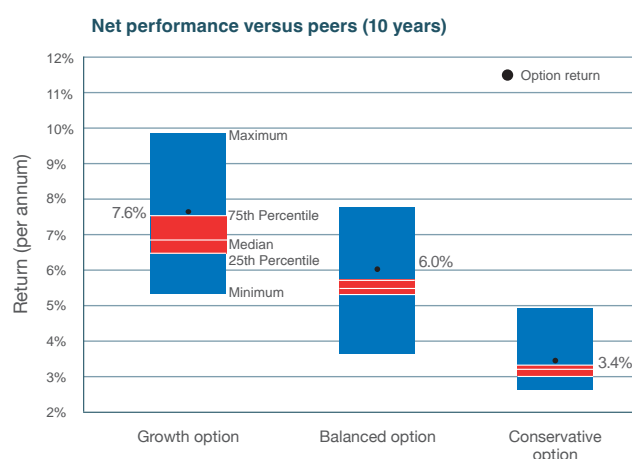
The Australasian equities, New Zealand fixed interest and international fixed interest managers met the targets set by the Trustee over the three-year period, while international listed infrastructure, international listed property and emerging markets managers did not. The benchmark for international equities – developed markets reflects the move part way through the previous financial year to passive management where there is no expectation of beating the market index. The Trustee continues to monitor the combination of managers used by the Scheme.



# Scheme costs

## Investment option performance compared to KiwiSaver schemes

It's also important to know how the Scheme'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:



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

Each option sits within the top quartile of the relevant peer universe.

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

Overall operational expenses and base investment management fees (excluding performance fees) for the year totalled \$2.392 million, down from \$2.562 million last year. Operational expenses increased to \$0.870 million this year.

Some investment managers deduct fees directly from their funds. Others bill the Scheme 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 the Scheme'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 Scheme 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 (%)
2023	0.379	0.168	0.548
2022	0.419	0.166	0.585
2021	0.658	0.152	0.810
2020	0.584	0.154	0.739
2019	0.389	0.129	0.518

The total expense ratio for the year decreased from last year. This was a result of the Scheme moving to a low-cost, passive strategy for the developed markets portion of global equities part way through the 2021/22 year. The reduced cost has been fully reflected in this year's total expense ratio.

As the table above shows, most of the Scheme'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	38 cents
Balanced	40 cents
Conservative	33 cents
Cash	17 cents

# Saving for the **long-term**

Josh Lyon is an Auckland-based member of the FireSuper Scheme. He is currently working in the Otahuhu station as a Firefighter.

I think the role of a firefighter varies and encompasses so much more than just responding to 111 calls. My day begins with truck and equipment checks and PT, which eventually leads to morning drills, after which I look after admin work, book work/study and engage with the community. I also fit in a quick game of table tennis and station cleaning during my afternoons.

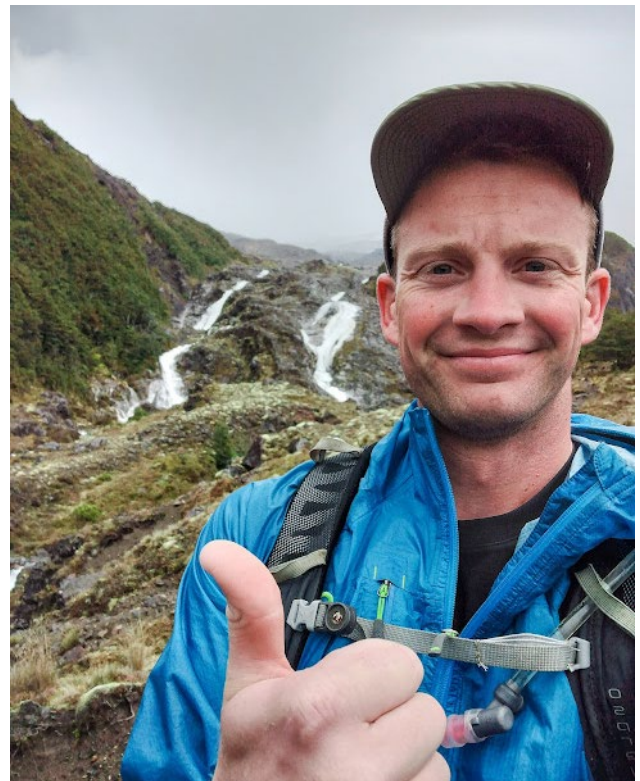
I have always enjoyed community service and wanted to take it a step further by joining FENZ to widen the impact. I get to live and work with my mates to support the community while at the same time having great work/life balance. What could be better than that!

When it comes to my finances, I would say that I generally revisit savings/expenditure strategies when a situation arises where I have to shift gears for my short or long-term goals.

I signed up for the Scheme as soon as I could after joining the service and so far it has been working well for me as there is an employer contribution as well as a number of investment options to suit my risk profile and financial goals. I also contribute to my KiwiSaver, as I believe in having multiple investments and making my money work for me when I retire.

I generally do not engage with my investments as much as I could since I want to reap their benefits in the long-term. Instead of jumping on bandwagons, I like to consider my personal circumstances and goals before making any decision. The recent inflation and spike in the cost of living has had an impact on how I usually spend my money, but my priorities still have not changed. I try to cover my essentials first and then focus on investing with the rest of the money. For me, it is very important to consider the future even when times are tough. I am sure that my future self would thank me for it.

As for life post-retirement, I would love to continue my passion of running, rock climbing and fishing, as I am a massive fan of the outdoors. I also have another job in my time off where I combine my love for running with my goal of seeing more Kiwis live an active and healthy lifestyle, by organising trail-running events for the community.



# Statutory information

## 1. Details of the scheme

This is the annual report for the New Zealand Fire Service Superannuation Scheme (Scheme) for the year ended 31 March 2023. The Scheme is a restricted workplace savings scheme. The manager and Trustee of the Scheme is FireSuper Trustee Limited (Trustee).

As at 31 March 2023, the Scheme's latest Product Disclosure Statement (PDS) was dated 22 September 2022 and the Scheme remains open for applications.

The fund updates, as at 31 March 2023, will be available by 30 June 2023 on

[www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

The Scheme's latest financial statements as at 31 March 2023, authorised for issue on 19 July 2023 were lodged with the Registrar of Financial Service Providers on 20 July 2023.

Copies of the financial statements (including the auditor's report) are available on

[www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) or at [www.firesuper.org.nz](http://www.firesuper.org.nz).

## 2. Information on contributions and Scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 31 March 2023.

### Membership details

	Contributory members	Non-contributory members	Non-contributory Deferred members	Total non-contributory members	Total
<b>At 1 April 2022</b>	<b>1,884</b>	<b>66</b>	<b>211</b>	<b>277</b>	<b>2,161</b>
New members	106	-	-	-	106
Members transferring from other Schemes	-	-	-	-	-
<b>Total new members</b>	<b>106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106</b>
Members transfer to deferred	(41)	-	41	41	-
Contributory Status Change	(22)	22	-	22	-
<b>LESS</b>					
Retirement	(7)	-	-	-	(7)
Resignation	(17)	(2)	(19)	(21)	(38)
Death	-	-	(1)	(1)	(1)
Loss of physical / medical fitness	(5)	-	-	-	(5)
Transfer to other schemes	-	-	(1)	(1)	(1)
Other exits	(1)	-	-	-	(1)
<b>Total exits</b>	<b>(30)</b>	<b>(2)</b>	<b>(21)</b>	<b>(23)</b>	<b>(53)</b>
<b>At 31 March 2023</b>	<b>1,897</b>	<b>86</b>	<b>231</b>	<b>317</b>	<b>2,214</b>

### Members' accumulations

At 1 April 2022 = \$530.350 million relating to 2,161 members

At 31 March 2023 = \$502.513 million relating to 2,214 members



## Contributions

Type	Number of members	Total amount
Member contributions	2,000	\$8,696,812
Member voluntary additional contributions	93	\$337,783
Employer or other sponsor contributions	2,000	\$13,218,408
Government contributions*	64	\$30,880
<b>Total</b>		<b>\$22,283,883</b>

\* Contributions paid to the Scheme by the Government for members with locked-in funds in the complying fund section.

## 3. Changes relating to the Scheme

### Trust Deed

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

The Trust Deed amendment to reflect the legislative change which allows members who meet the life-shortening congenital conditions criteria to make an early access withdrawal from their Retirement Accumulation, together with other Trust Deed amendments, is currently being worked through by the Trustee and Fire and Emergency New Zealand.

### 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.

On 22 September 2022, the PDS was updated to reflect changes to administration fees, annual fund charges and investment expectations for the Growth option, the Balanced option and the Conservative option, together with a change in the risk indicator for the Growth option and age 59 under the Life Cycle option.

### Statement of investment policy and objectives (SIPO)

During the financial year, the SIPO was updated on 22 September 2022 to reflect reference to the Trusts Act 2019 that replaced the Trustee Act 1956, rewording of some investment beliefs, and changes to the investment expectations for the Growth option, the Balanced option and the Conservative option.

Minor updates were made to the footnote numbering in Appendix 1 – Asset class management and performance benchmarks.

There were no additional changes to the SIPO during the year to 31 March 2023.

### Related party transactions

There were no other material changes to the nature or scale of related party transactions and there were no related party transactions that were not on arms-length terms.

## 4. Other information for particular types of managed funds

### Withdrawals

During the year to 31 March 2023, the following withdrawals were made from the Scheme:

Full withdrawals	Number of members
Retirement	7
Resignation	38
Death	1
Loss of physical/medical fitness	5
Transfers to other schemes	1
Other exits	1
<b>Total full withdrawals</b>	<b>53</b>

Partial withdrawals	Number of members
Early access	49
KiwiSaver transfer	-
Relationship property	6
Deferred access	139
<b>Total partial withdrawals</b>	<b>194</b>

### Credited earning rates

The monthly earning rates that were credited to members' accounts over the year ended 31 March 2023 were as follows:

Monthly earning rate (%)	Growth option	Balanced option	Conservative option	Cash option
<b>2022</b>				
April	-3.07%	-2.57%	-1.61%	0.04%
May	-1.13%	-0.88%	-0.43%	0.03%
June	-5.47%	-4.01%	-1.70%	0.18%
July	5.53%	4.22%	2.30%	0.17%
August	-2.00%	-1.81%	-1.24%	0.15%
September	-5.94%	-4.90%	-2.34%	0.14%
October	2.76%	1.76%	0.67%	0.20%
November	2.86%	2.44%	1.43%	0.20%
December	-3.50%	-2.59%	-1.25%	0.26%
<b>2023</b>				
January	4.47%	3.52%	2.08%	0.27%
February	-1.14%	-1.15%	-0.71%	0.25%
March	1.39%	1.38%	1.11%	0.30%
<b>Year ended 31 March 2023</b>	<b>-5.88%</b>	<b>-4.97%</b>	<b>-1.82%</b>	<b>2.20%</b>

### Manager's statement

The Trustee, as manager of the Scheme, 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 the Scheme in accordance with the Scheme's Trust Deed have been paid.
- The market value of the Scheme's assets at 31 March 2023 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme 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 2023.

On behalf of the Trustee:



Denis Fitzmaurice  
**Chairman**  
**FireSuper Trustee Limited**  
19 July 2023

### Locked-in complying fund section

This information only relates to the complying fund section:

- At 31 March 2023, the market value of the assets subject to complying fund rules totalled \$7,173,833.71 relating to 147 members.
- The value of withdrawals subject to complying fund rules made during the year totalled \$449,491.00.

## 5. Changes to persons involved in the Scheme

### Trustee and manager

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

At 31 March 2023, the Directors of the Trustee were:

#### Appointed by the Professional Firefighters Union

- Denis Fitzmaurice (Chairman)
- Ian Wright
- Reuben Otto

#### Appointed by Fire and Emergency New Zealand

- Angela Hauk-Willis
- Murray Coppersmith
- Martin Dalgleish

#### Independent Director and Licensed Independent Trustee

- Andrew Johnson

#### Trustee Director changes

During the year, the following Director changes occurred:

- Stephen Warner resigned effective 16 March 2023
- Ian Wright was appointed effective 17 March 2023

#### Administration manager, secretary, investment managers and auditor

No changes were made during the year ended 31 March 2023 to the Administration Manager (which also acts as the Securities Registrar for the Scheme), or to the Scheme's 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. His Fire Service career involves 37 years as an operational Firefighter and Officer, he is currently South Island Manager FENZ SH & W. He is a Life Member of the New Zealand Professional Firefighters Union, and formerly served as South Island President and as a member of the National Committee. Currently he is the Chairman of the Trustee and has been a Board member since 2006.



## **Andrew Johnson**

Andrew Johnson joined the FireSuper Board on 1 April 2019 as the Licensed Independent Trustee. 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 held various associations with FireSuper, including leading Russell Investments' provision of investment consulting services to the Scheme for six years until mid-2018.

Andrew also serves as the Licensed Independent Trustee for two other restricted workplace savings schemes and as an investment committee member for a number of entities, provides ongoing advisory services to a retail managed fund provider, and undertakes ad hoc consulting projects from time to time.



## **Ian Wright**

Ian joined the New Zealand Fire Service in 1987 in Wellington. He is currently Senior Station Officer on Blue Watch at Avalon fire station and is Executive Officer qualified. 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 LWOP from NZFS. Ian has worked his way up through the New Zealand Professional Firefighter Union's ranks, holding multiple local, regional and national positions culminating in being in his second term as the elected National President. Ian was reappointed to the FireSuper Board in March 2023.



## **Angela Hauk-Willis**

Angela has been 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.



## **Martin Dalglish**

Martin had held board positions with NZL Group Limited, a large transport and logistics company, with 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 firms' 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 a local committee member of the New Zealand Professional Firefighters Union. Reuben was appointed a Trustee Director by the New Zealand Professional Firefighters Union in March 2021.

## 6. How to find further information

Further information relating to the Scheme, 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](http://www.disclose-register.companiesoffice.govt.nz) (search 'NZ Fire Service Superannuation Scheme').

Copies of all Scheme documents are also available at [www.firesuper.org.nz](http://www.firesuper.org.nz).

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

## 7. Contact details and complaints

Contact details for the manager and securities registrar are:



**Jenny Taylor**

Scheme Secretary and Complaints Officer  
New Zealand Fire Service Superannuation Scheme  
C/- Mercer (N.Z.) Limited  
PO Box 2897  
Wellington 6140

P: (04) 819 2600

E: [nzfire.super@mercero.com](mailto:nzfire.super@mercero.com)

W: [www.firesuper.org.nz](http://www.firesuper.org.nz)

## Disputes and complaints

Disputes or complaints should initially be directed to the Trustee, care of the Scheme Secretary at the address above. 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](mailto: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](http://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 (Chairman)  
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

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

## Solicitor

DLA Piper

## Securities registrar

Mercer (N.Z.) Limited

## Custodian

FireSuper Trustee Limited

## Scheme Secretary / Complaints Officer / Privacy Officer

### Jenny Taylor

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

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**Got questions?**

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