

Product Disclosure Statement

*Offer of membership of the
New Zealand Fire Service
Superannuation Scheme
Issued by FireSuper Trustee
Limited*

Dated: 19 September 2023

This is a replacement product disclosure statement (**PDS**). It replaces the PDS for the offer of membership of the New Zealand Fire Service Superannuation Scheme dated 22 September 2022. This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz/. FireSuper Trustee Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

1 KEY INFORMATION SUMMARY

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. FireSuper Trustee Limited (**us, we, our, or the Trustee**) will invest your money and charge you a fee for our services. The returns you receive are dependent on our investment decisions and those of our investment manager(s) and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The New Zealand Fire Service Superannuation Scheme (**Scheme**) offers you a choice of five investment options.

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at Section 3, 'Description of your investment option(s)' on page 14.

See Section 4, 'What are the risks of investing' on page 16 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Life Cycle option

The Life Cycle option uses the Growth, Balanced and Conservative options as building blocks. Up until age 45, you are fully invested in the Growth option (with target exposures of 85% to shares, and 15% to fixed interest and cash). Over the next 20 years your risk/return profile is progressively reduced to the point of being fully invested in the Conservative option (with target exposures of 20% to shares, and 80% to fixed interest and cash) from age 64. In addition to changes in the risk/return profile, fund charges also vary over time. Here are examples at ages 49, 54 and 59.

Risk indicator:

Age 49

← Potentially lower returns				Potentially higher returns →		
1	2	3	4	5	6	7
← Lower risk				Higher risk →		

Age 54

← Potentially lower returns				Potentially higher returns →		
1	2	3	4	5	6	7
← Lower risk				Higher risk →		

Age 59

← Potentially lower returns				Potentially higher returns →		
1	2	3	4	5	6	7
← Lower risk				Higher risk →		

Fees for Life Cycle option

Estimated fund charges: Age 49 Age 54 Age 59	0.58% p.a. of your Retirement Accumulation 0.58% p.a. of your Retirement Accumulation 0.55% p.a. of your Retirement Accumulation.
Individual action fees	Early access withdrawal fee of \$86.08 per withdrawal. Deferred members only: Partial withdrawal fee of \$86.08 for 5 th and subsequent withdrawals in a Scheme year.

Growth option

The Growth option has target exposures of 85% to shares, and 15% to fixed interest and cash. It is constructed with an expectation of providing a long-term (10 years plus) return after tax and investment expenses of approximately 3.5-4% p.a. above inflation.

Risk indicator:

← Potentially lower returns				Potentially higher returns →		
1	2	3	4	5	6	7
← Lower risk				Higher risk →		

Fees for Growth option

Estimated fund charges:	0.56% p.a. of your Retirement Accumulation.
Individual Action Fees	Early access withdrawal fee of \$86.08 per withdrawal. Deferred members only: Partial withdrawal fee of \$86.08 for 5 th and subsequent withdrawals in a Scheme year.

Balanced option

The Balanced option has target exposures of 58.5% to shares, and 41.5% to fixed interest and cash. It is constructed with an expectation of providing a long-term (10 years plus) return after tax and investment expenses of approximately 2.5-3% p.a. above inflation.

Risk indicator:

⇐ Potentially lower returns				Potentially higher returns ⇒		
1	2	3	4	5	6	7
⇐ Lower risk				Higher risk ⇒		

Fees for Balanced option

Estimated fund charges:	0.59% p.a. of your Retirement Accumulation.
Individual Action Fees	Early access withdrawal fee of \$86.08 per withdrawal. Deferred members only: Partial withdrawal fee of \$86.08 for 5 th and subsequent withdrawals in a Scheme year.

Conservative option

The Conservative option has target exposures of 20% to shares, and 80% to fixed interest and cash. It is constructed with a focus on there being a reasonably small risk (approximately 1 in 100 years) of a member losing more than 10% after inflation in any year, with a likelihood of a negative return of (currently) 1 year in every 7.

Risk indicator:

⇐ Potentially lower returns			Potentially higher returns ⇒			
1	2	3	4	5	6	7
⇐ Lower risk			Higher risk ⇒			

Fees for Conservative option

Estimated fund charges:	0.52% p.a. of your Retirement Accumulation.
Individual Action Fees	Early access withdrawal fee of \$86.08 per withdrawal. Deferred members only: Partial withdrawal fee of \$86.08 for 5 th and subsequent withdrawals in a Scheme year.

Cash option

The Cash option invests 100% in cash (and cash equivalents). It is constructed with a focus on there being a low risk of a member incurring a loss in any year.

Risk indicator:

← Potentially lower returns				Potentially higher returns →		
1	2	3	4	5	6	7
← Lower risk				Higher risk →		

Fees for Cash option

Estimated fund charges:	0.36% p.a. of your Retirement Accumulation.
Individual Action Fees	Early access withdrawal fee of \$86.08 per withdrawal. Deferred members only: Partial withdrawal fee of \$86.08 for 5 th and subsequent withdrawals in a Scheme year.

The following other charges are also payable in respect of the above investment options:

- Benefit quotation fee of \$86.08 per written quote provided.
- Switching fee of \$86.08 per switch of investment option (the first switch in each financial year is free).

See section 5 for further information on fees.

Who manages the Scheme?

The manager and trustee of the Scheme is FireSuper Trustee Limited.

See section 7, 'Who is involved?' on page 21 for more information.

How can you get your money out?

The main purpose of the Scheme is to provide retirement benefits to members, and, in most cases, you won't be able to access your savings until you retire or cease employment with Fire and Emergency New Zealand (**FENZ**).

Subject to the lock-in rules applying to the Complying Fund Section (defined below), you may withdraw all or part of your money from your Retirement Accumulation (defined below) in the following circumstances: (A) Retirement; (B) Resignation and Retrenchment; (C) Loss of Medical Fitness; (D) Loss of Physical Fitness; (E) Death; (F) Hardship - Canterbury Earthquakes; and (G) Early Access Benefit.

See Section 2, 'How does this investment work?' on page 8 for more information.

How will your investment be taxed?

The Scheme is not a portfolio investment entity (**PIE**). See section 6, 'What taxes will you pay?' on page 20 for more information.

Where can you find more key information?

We are required to publish annual updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.firesuper.org.nz. We will also give you copies of these documents on request.

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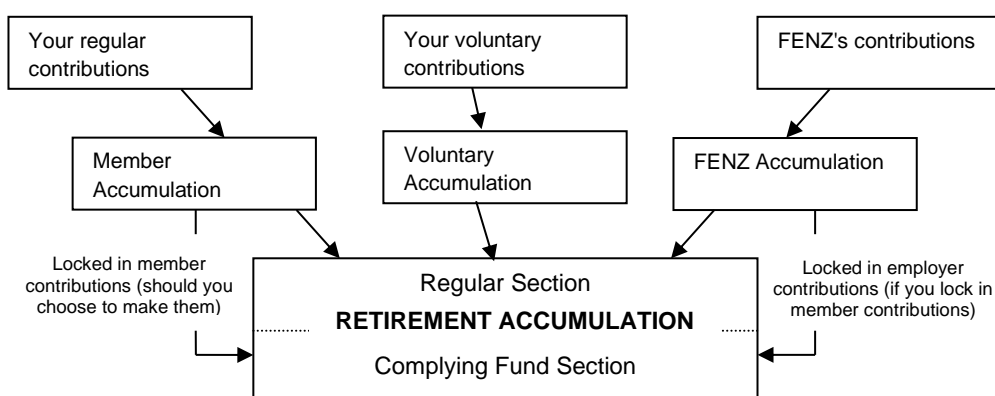
2 HOW DOES THIS INVESTMENT WORK?

The Scheme is a restricted workplace savings scheme under the Financial Markets Conduct Act 2013 (**Act**). The Scheme is a trust and is governed by a trust deed (**Deed**). The main purpose of the Scheme is to help you save for your retirement. It also provides other benefits. Your money is pooled in the Scheme with other members' money for investment purposes. We are responsible for administering the Scheme and managing its investments.

You contribute some of your pay to the Scheme. These contributions are held in an account called your **Member Accumulation**. FENZ also contributes money to an account called your **FENZ Accumulation**. Subject to certain conditions, you can also make voluntary contributions to an account called your **Voluntary Accumulation**. All these accounts together make up your **Retirement Accumulation**.

Your Retirement Accumulation has two sections, each with different rules and benefits: the **Regular Section** and the **Complying Fund Section**. By default, your contributions and FENZ's contributions go into the Regular Section. However, you can choose for some contributions to go into the Complying Fund Section instead. The Complying Fund Section has rules and benefits similar to a KiwiSaver scheme¹. If you contribute to the Complying Fund Section, the Government will also make a contribution.

This diagram shows how this works.



Your Retirement Accumulation is invested into one or more investment options of your choice. Over time, the value of your Retirement Accumulation increases or decreases depending on the performance of the investment option(s) you have chosen and other factors, such as any fees you pay and the expenses of running the Scheme.

The Scheme provides five investment options: Life Cycle, Growth, Balanced, Conservative, and Cash. You cannot mix and match between the Life Cycle and other options. If you don't choose the Life Cycle option, you can choose one or a combination of the other four options. If you choose more than one option, your choice must add up to 100%. Your Retirement Accumulation will be invested in the default Life Cycle option if you don't make a selection. Each option is invested in investment funds managed by professional fund managers.

¹ Unlike a KiwiSaver scheme, the Complying Fund Section does not allow you to make a withdrawal for the purchase of a first home or to withdraw your money on permanent emigration from New Zealand.

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at the issuer's Internet site at www.firesuper.org.nz/documents.html.

We credit or debit your Retirement Accumulation based on the performance of your chosen investment option(s), allowing for tax and fees. The amounts credited or debited are called "returns" (which may be positive or negative). No one guarantees the performance of the investment options.

You can withdraw some or all of your Retirement Accumulation on certain events happening. Because the Scheme is a retirement savings scheme, these are generally limited to retirement, ceasing service and similar events (such as losing medical fitness).

Assets of an investment option are available to be applied to meet other liabilities of the Scheme.

Joining the Scheme

You can join the Scheme if you're a Firefighter, Trainee Firefighter, Officer, Control Room Operator, Black Watch Staff Member, National Commander, Deputy National Commander, Regional Commander or Executive Officer.

You can join from your first day of employment with FENZ but if you don't join within three months, you can only join with our consent.

You can join even if you're a KiwiSaver member. However, you may have to contribute to both this Scheme and your KiwiSaver scheme. For as long as FENZ contributes to your Retirement Accumulation in this Scheme it doesn't need to contribute to your KiwiSaver scheme.

To join, complete the application form at the end of this PDS.

Making investments

Your regular contribution

You have to contribute 6% of your "**superable salary**". You can apply to reduce or suspend your contributions in some cases (such as leave without pay). The "other material information" document at www.firesuper.org.nz/documents sets out what your "superable salary" is and when and how you can apply to reduce or suspend your contributions.

Regular Section and Complying Fund Section

By default, your contributions go into the Regular Section. You can choose to direct either 3% or 4% of your superable salary to the Complying Fund Section. If you choose 3%, the remaining 3% goes into the Regular Section. If you choose 4%, the remaining 2% goes to the Regular Section.

FENZ's regular contribution

For every \$1.00 you contribute during your employment with FENZ, FENZ contributes \$1.52 after tax.²

If you don't contribute to the Complying Fund Section, all of FENZ's contributions go into the Regular Section.

If you do contribute to the Complying Fund Section (whether at 3% or 4%) FENZ contributes 3% to the Complying Fund Section, while the balance of its contributions are put into the Regular Section.

FENZ can stop making contributions to the Regular Section in certain circumstances as described in the 'Other specific risks' section on page 17.

Government contribution - Complying Fund Section only

For every \$1.00 you contribute to the Complying Fund Section, the Government contributes \$0.50, up to a maximum of \$521.43 per year. If you're also a member of a KiwiSaver scheme this will be paid to whichever scheme applies first to Inland Revenue.

Transfers in

With our consent you can transfer amounts held for you in other superannuation schemes, but not KiwiSaver schemes. These go into your Voluntary Accumulation. If the scheme you transfer from is a complying superannuation fund, your transfer will be put into the Complying Fund Section. Otherwise, it will go to the Regular Section. Transfers don't attract a contribution from FENZ.

Voluntary contributions

You can make voluntary contributions (**Voluntary Contributions**) but only with our consent. Your Voluntary Contributions will go into your Voluntary Accumulation. Voluntary Contributions don't attract a contribution from FENZ. You can only make Voluntary Contributions through the FENZ payroll system.

Voluntary Contributions must:

- be calculated as a fraction, not exceeding 10% of your salary or wages; and
- comply with our anti-money laundering and countering the financing of terrorism requirements.

FENZ's special contribution

FENZ will make a special contribution if it is necessary to do so to top-up your benefit on Death, Loss of Medical Fitness or Loss of Physical Fitness.

² If you're on a total remuneration package you will effectively be paying for FENZ's contribution by way of salary reduction.

Withdrawing your investments

Benefits

Retirement

If you leave FENZ on or after reaching NZ Super Age, you're entitled to all of the Regular Section and Complying Fund Section of your Retirement Accumulation. You will need to complete a Statutory Declaration prior to any benefit being paid from the Complying Fund Section.

Resignation and Retrenchment

If, before NZ Super Age, you resign from FENZ or you cease to be eligible to be a Scheme member as a result of retrenchment by FENZ:

- You're entitled to all of the Regular Section of your Retirement Accumulation; but
- If you elect to remain a member, the Complying Fund Section of your Retirement Accumulation will be held for you until you become eligible for a benefit on or after NZ Super Age, or other permitted withdrawal (set out below). If you don't elect to remain a member and don't transfer to another complying superannuation fund, it will be transferred to a KiwiSaver scheme.

Loss of Medical Fitness

If, before NZ Super Age, FENZ requires you to leave its employment because you're substantially medically unfit to perform duties FENZ considers suitable for you (Loss of Medical Fitness):

- You're entitled to all of the Regular Section of your Retirement Accumulation; and
- If we consider you're also suffering from "serious illness", we may pay you up to 100% of the Complying Fund Section of your Retirement Accumulation; but
- If we don't consider you're also suffering from "serious illness", the Complying Fund Section of your Retirement Accumulation will be held for you until you become eligible for a benefit on or after NZ Super Age, or other permitted withdrawal (including "serious illness"). Alternatively, you could transfer the Complying Fund section of your Retirement Accumulation to a KiwiSaver scheme.

If, on Loss of Medical Fitness, the sum of your Member Accumulation, plus your FENZ Accumulation, plus any other benefits previously paid, and excluding your Voluntary Accumulation is less than double your annual superable salary, FENZ may top-up your benefit by up to the amount of the shortfall. There are further conditions for this top-up benefit. Please see the "other material information" document at www.firesuper.org.nz/documents.

Loss of Physical Fitness

If, before NZ Super Age, FENZ requires you to leave its employment because you cannot meet FENZ's physical fitness standards and you cannot or don't respond to remedial action (Loss of Physical Fitness):

- You're entitled to all of the Regular Section of your Retirement Accumulation;

- If we consider you're also suffering from "serious illness", we may pay you up to 100% of the Complying Fund Section of your Retirement Accumulation;
- If we don't consider you're suffering from "serious illness", the Complying Fund Section of your Retirement Accumulation will be held for you until you become eligible for a benefit on or after NZ Super Age, or other permitted withdrawal (such as "serious illness"). Alternatively, you could transfer the Complying Fund section of your Retirement Accumulation to a KiwiSaver scheme.

If, on Loss of Physical Fitness, the sum of your Member Accumulation, plus your FENZ Accumulation, plus any other benefits previously paid, and excluding your Voluntary Accumulation is less than double your annual superable salary, FENZ may top-up your benefit by up to the amount of the shortfall. There are further conditions for this top-up benefit. Please see the "other material information" document at www.firesuper.org.nz/documents.

Death

If you die while still employed by FENZ, we will pay out all of your Retirement Accumulation.

If, on death, the sum of your Member Accumulation, plus your FENZ Accumulation, plus any other benefits previously paid, and excluding your Voluntary Accumulation is less than double your annual superable salary, FENZ may top-up your benefit by up to the amount of the shortfall. There is a further condition for this top-up benefit. Please see the "other material information" document at www.firesuper.org.nz/documents.

On the application form, you can let us know who you would like to receive your death benefit and how much of your Retirement Accumulation you would like them to receive. The person(s) you notify to us are called "beneficiaries" (**Beneficiaries**). You can change your Beneficiaries from time to time by completing a change in personal details form available at www.firesuper.org.nz or by calling the Helpline on 0800 MY SUPER (0800 69 78737).

If you don't notify us of any Beneficiaries, your death benefit will be paid to the administrators or executors of your estate. If you do notify us of Beneficiaries, we will take into account your wishes and will generally follow them. However, we don't have to follow your wishes and, at our discretion, can instead pay your death benefit to the administrators or executors of your estate or to your Beneficiaries in different amounts to what you notified. If you die after leaving FENZ's employment but while still a member of the Scheme, we will pay your death benefit to your dependant(s) or to the administrators or executors of your estate at our discretion.

Hardship - Canterbury Earthquakes

We may, in our discretion, pay you up to 50% of your Retirement Accumulation in certain specific situations where you suffered hardship arising from the Canterbury Earthquake of 2010 and aftershock of 2011. There are certain specific requirements and conditions that must be met. Please see the "other material information" document on the offer register at www.disclose-register.companiesoffice.govt.nz/ for further information.

Early Access Benefit

Upon application we may, in our discretion, pay you an early access benefit:

- Which is no greater than the sum of 50% of your Member Accumulation from the Regular Section at the time of the application to us.

- Where only the Member Accumulation may be used to pay an early access benefit and in no circumstances shall the FENZ Accumulation be available to provide for an early access benefit.
- Where an early access benefit shall not be accessed until the aggregate value of the Member Accumulation and FENZ Accumulation exceeds the value of three times the member's Salary.
- Where a member shall not be entitled to receive an early access benefit more than twice during the period of your membership to the scheme, and we shall not approve a second payment of an early access benefit to a Member until at least five years have passed since the first payment of an early access benefit was made to that member.

We may determine at our sole discretion that early access benefits will no longer be granted.

Continued membership after you cease service

If you cease service from FENZ you can continue to be a member of the Scheme by advising us within one month of your cessation of service of your wish to do so. If you do:

- And you're a member of the Complying Fund Section, as your contributions to the Scheme will have ceased you will no longer be entitled to the Government contribution.
- You can make four free withdrawals a year from your Retirement Accumulation. Additional withdrawals can be made for a fee of \$86.08.
- Your investment option(s) will continue to be credited or debited with interest on the same basis as other members.

You can utilise the regular drawdown facility at no cost to you, by withdrawing a regular monthly amount specified by you. You can cease or change the amount of your monthly withdrawal at any time.

Transfers out

If you leave employment with FENZ you can transfer your Retirement Accumulation to another superannuation scheme or KiwiSaver scheme. The Complying Fund Section of your Retirement Accumulation can only be transferred to another complying superannuation fund or a KiwiSaver scheme. You may be able to transfer your Retirement Accumulation from the Scheme to another superannuation scheme or KiwiSaver scheme while you're still with FENZ. Alternatively, you can retain your Retirement Accumulation in the Scheme.

How to switch between funds

You can switch your investment option(s) up to twice in the Scheme's financial year (01 April to 31 March) by logging into www.firesuper.org.nz and clicking "Your Investments". Your first switch in the Scheme's financial year is free. A fee is charged for any subsequent switch as set out in Section 5, 'What are the fees?' on page 18.

3 DESCRIPTION OF YOUR INVESTMENT OPTION(S)

This table shows details of each investment option.

Name of option	Summary of investment expectations and investment strategy (including target investment mix)	Risk category	Minimum suggested timeframe for holding the investment																																																																																																											
<p>Life Cycle option</p> <p>The underlying principle of the Life Cycle option is to reduce your risk/return profile progressively over time using the Growth, Balanced and Conservative options as building blocks. Up until age 45, all of your savings are invested in the Growth option. From then, your risk/return profile is reduced gradually as you age by changing your allocations to the Growth, Balanced and Conservative options in accordance with the table below. The investment mix changes on 1 February each year, not on your birthday or the anniversary of the date you joined the Scheme.</p> <table border="1" data-bbox="159 784 1436 974"> <thead> <tr> <th rowspan="2">Target allocation to each option (%)</th> <th colspan="19">Age at 1 February</th> </tr> <tr> <th><45</th><th>45</th><th>46</th><th>47</th><th>48</th><th>49</th><th>50</th><th>51</th><th>52</th><th>53</th><th>54</th><th>55</th><th>56</th><th>57</th><th>58</th><th>59</th><th>60</th><th>61</th><th>62</th><th>63</th><th>>63</th> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>100</td><td>88</td><td>75</td><td>63</td><td>51</td><td>39</td><td>26</td><td>14</td><td>2</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Balanced</td> <td></td><td>12</td><td>25</td><td>37</td><td>49</td><td>61</td><td>74</td><td>86</td><td>98</td><td>93</td><td>84</td><td>76</td><td>68</td><td>59</td><td>51</td><td>42</td><td>34</td><td>25</td><td>17</td><td>8</td><td></td> </tr> <tr> <td>Conservative</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>7</td><td>16</td><td>24</td><td>32</td><td>41</td><td>49</td><td>58</td><td>66</td><td>75</td><td>83</td><td>92</td><td>100</td> </tr> </tbody> </table>				Target allocation to each option (%)	Age at 1 February																			<45	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	>63	Growth	100	88	75	63	51	39	26	14	2													Balanced		12	25	37	49	61	74	86	98	93	84	76	68	59	51	42	34	25	17	8		Conservative										7	16	24	32	41	49	58	66	75	83	92	100
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Balanced option	The Balanced option has target exposures of 58.5% to shares, and 41.5% to fixed interest and cash. It is constructed with an expectation of providing a long-term (10 years plus) return after tax and investment expenses of approximately 2.5-3% p.a. above inflation.	4	7 years
Conservative option	The Conservative option has target exposures of 20% to shares, and 80% to fixed interest and cash. It is constructed with a focus on there being a reasonably small risk (approximately 1 in 100 years) of a member losing more than 10% after inflation in any year, with a likelihood of a negative return of (currently) 1 year in every 7.	3	3 years
Cash option	The Cash option invests 100% in cash and cash equivalents. It is constructed with a focus on there being a low risk of a member incurring a loss in any year.	1	No minimum

The Scheme's statement of investment policy and objectives (**SIPO**) sets out the investment policies and objectives for each investment option. The latest version of the SIPO is available on the Scheme's website at www.firesuper.org.nz.

We may change the SIPO from time to time. Any changes to the SIPO will be advised in either the Scheme's annual report or will be noted on the Scheme's website at www.firesuper.org.nz.

Further information about the assets of each investment option can be found in the fund updates at www.firesuper.org.nz.

4 WHAT ARE THE RISKS OF INVESTING?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

← Potentially lower returns				Potentially higher returns →		
1	2	3	4	5	6	7
← Lower risk				Higher risk →		

The risk indicators for each investment option offered by the Scheme are shown in the tables in Section 1, "Key information summary" on page 2.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the investment option's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of an investment option's future performance. The risk indicator is based on the returns data for the five years to 30 June 2023. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each investment option.

General investment risks

Some of the things that may cause an investment option's value to move up and down, which affect the risk indicator, are market risk, investment return risk, currency risk, liquidity risk, and inflation risk:

Risk	Description
Market risk	From time to time market conditions will materially and adversely affect the Scheme's investments. Risks related to market conditions include: movements in the general price level of an investment, changes in demand and supply in the market or sectors in which an investment is made, and changes in political, economic and regulatory conditions.
Investment return risk	Investment assets offering the highest returns also carry with them the highest risk. Those investment options in the Scheme that have a higher proportion of shares are likely to be more risky, while those that have a higher proportion fixed interest and cash are likely to be less risky.

Currency risk	Some of the Scheme's investments are made in currencies other than New Zealand dollars. While currency fluctuations can affect returns positively there is also a risk they can affect returns negatively.
Liquidity risk	This is the risk that the Scheme may not be able to meet its monetary obligations in a timely manner. This would arise if we are unable to cash up investments in time to pay benefits to members or meet other financial obligations.
Inflation risk	This is the risk that inflation will reduce the purchasing power of the Scheme's investments.

Other specific risks

Under the Deed, FENZ is entitled to cease contributing to the Regular Section of your Retirement Accumulation on six months' notice. We are not aware of any intention of FENZ to cease contributions, but if this did occur, your regular savings would be reduced by the amount of FENZ's contributions.

5 WHAT ARE THE FEES?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees (for example, benefit quotation and switching fees).

Name of the option	Total estimated annual fund charges (of your Retirement Accumulation) (p.a.)*
Life Cycle option	
Age 49	0.58%
Age 54	0.58%
Age 59	0.55%
Growth option	0.56%
Balanced option	0.59%
Conservative option	0.52%
Cash option	0.36%

* The total estimated annual fund charges represent an estimate of the investment consultant and management costs, administration costs, independent trustee's fees, secretary fees, and any other fees and expenses payable by the Scheme that are deducted from investment returns before they are applied to your accounts. These charges exclude transaction costs incurred by and in respect of applications to and redemptions from the funds in which the Scheme invests.

Various individual action fees

Benefit quotation fee of \$86.08 per written quote provided.

Switching fee of \$86.08 per switch of investment options (first switch in each financial year is free).

Early access benefit fee of \$86.08 per early access benefit paid.

Deferred members only: Partial withdrawal fee of \$86.08 per 5th and subsequent withdrawal in any Scheme year.

These individual action fees are payable from your Retirement Accumulation.

There are no fees in addition to those explained above that are charged on an individual basis for specific decisions or actions.

Example of how fees apply to investors

Mrs Williams invests \$10,000 in the Balanced option. She is not charged an establishment fee or a contribution fee.

This brings the starting value of her investment to \$10,000.

She is charged management fees, which work out to about \$59 (0.59% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Mrs Williams pays other charges of \$0.

Estimated total fees for the first year

Individual action fees:	\$0
Fund charges:	\$59
Other charges:	\$0

See the latest fund updates for examples of the actual returns and fees investors were charged over the past year.

This example applies only to the Balanced option. If you're considering investing in other investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The fees are reviewed from time to time any may be changed.

We will give you notice if we consider that a change to the policy for allocating fees and expenses is required.

We must publish a fund update for each fund investment option showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.firesuper.org.nz.

6 WHAT TAXES WILL YOU PAY?

The Scheme is not a PIE and is currently taxed at the rate of 28% on all taxable investment income.

Tax can have significant consequences for investments.

If you have any queries relating to the tax consequences of the investment, you should obtain professional advice on those consequences.

7 WHO IS INVOLVED?

About FireSuper Trustee Limited

FireSuper Trustee Limited is the current trustee of the Scheme and is responsible for managing the Scheme. FireSuper Trustee Limited is owned by FENZ (50%) and by the New Zealand Professional Firefighters Union Incorporated (50%).

The Trustee can be contacted at:

Jenny Taylor, Scheme Secretary, Mercer (N.Z.) Limited, PO Box 2897, Wellington 6140

Telephone: (04) 819 2600

Email: jenny.taylor@mercer.com

Who else is involved?

	Name	Role
Administration Manager	Mercer (N.Z.) Limited	Provides administration services.
Scheme Secretary	Mercer (N.Z.) Limited	Provides secretarial services.
Investment Consultant	Russell Investment Group Limited	Provides investment consulting services.

8 HOW TO COMPLAIN

Any complaints about your investment can be given to us using the following contact details:

FireSuper Trustee Limited
Jenny Taylor, Scheme Secretary, Mercer (N.Z.) Limited, PO Box 2897, Wellington 6140

Telephone: (04) 8192600

Email: jenny.taylor@mercer.com

We are a member of Financial Services Complaints Limited (**FSCL**) – a financial ombudsman service approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

If you have made a complaint to us and it has not been resolved within 40 working days or if you're dissatisfied with the proposed resolution, you can refer your complaint to:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
PO Box 5967, Wellington 6011

Telephone: 0800 347 257 or (04) 472 3725

Email: info@fscl.org.nz

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

9 WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Scheme and membership interests in the Scheme (for example, financial statements) is available on the offer register and the scheme register which can be found at www.disclose-register.companiesoffice.govt.nz/. A copy of the information on the offer register and the scheme register is available on request to the Registrar of Financial Service Providers.

Fund updates for each investment option and other information are available at www.firesuper.org.nz or by asking Mercer (N.Z.) Limited (**Mercer**).

You can ask for information and get answers to your questions by calling the Scheme's toll-free helpline.

0800 MY SUPER (0800 69 78737)

There is someone available to take your call any time between 9:00am and 7:00pm, Monday to Friday (excluding public holidays).

You can also contact Mercer as follows:

Postal address: New Zealand Fire Service Superannuation Scheme
c/- Mercer (N.Z.) Limited
PO Box 1849
Wellington 6140

Email: nzfire.super@mercerc.com

If you request a written benefit quotation, a fee of \$86.08 per written quote provided will be charged.

All other information can be obtained from us or Mercer without charge.

10 HOW TO APPLY

You can apply to join the Scheme by completing the application form at the end of this PDS and sending it in the manner described.



NEW ZEALAND FIRE SERVICE SUPERANNUATION SCHEME

APPLICATION FOR MEMBERSHIP

Name Title: Mr/Mrs/Ms/Miss
Given Names Surname (Please circle one)

Home Address

Home Phone Number Mobile Number

Job Title Location IRD No

Date of Birth ___ / ___ / _____ E-mail address.....

Please attach a copy of identity proof such as a driver's licence, birth certificate, or passport.

CONTRIBUTIONS

As a member of the Scheme, you are required to contribute 6% of your superable salary. The definition of superable salary varies, depending on your job title. Refer to page 7 of the Other Material Information document for more details on the definition of your superable salary.

You can also choose to contribute more than 6% of your superable salary by submitting a voluntary contribution form. The form can be found on the Scheme website www.firesuper.org.nz.

Complying Fund Section

I do not wish to have contributions paid into the Complying Fund Section;

OR

I wish to have contributions of 3%* 4% paid into the Complying Fund Section.

*This is the minimum contribution to the Complying Fund Section.

I understand that by default, my contributions and FENZ's contributions go into the Regular Section.

If you are contributing to the Complying Fund Section

- ▶ please include your IRD number at the top of this page.
- ▶ Fire and Emergency New Zealand (FENZ) will contribute 3% to the Complying Fund Section (with the balance of its contributions being paid to the Regular Section).
- ▶ you confirm that unless the Trustee considers that you are suffering from a serious illness, access to the Complying Fund Section of my Retirement Accumulation is not permitted until you would normally qualify for New Zealand Superannuation (currently age 65).

See page 9 of the Scheme's Product Disclosure Statement (PDS) for more information about contributions.

INVESTMENT OPTIONS

The Scheme offers you a choice of five investment options. You may choose either the Life Cycle option or one or more of the other investment options.

I choose the following investment option or combination of investment options.

Either:

Life Cycle option

Or:

Investment option				Total
Growth	Balanced	Conservative	Cash	
%	%	%	%	100%

I understand that:

- ▶ If I do not choose an investment option, my contributions to the Scheme will be invested in the Life Cycle option until I make a selection.
- ▶ I can change my investment option(s) up to twice in each financial year (01 April to 31 March) on the Scheme website www.firesuper.org.nz.

Refer to page 14 of the Scheme’s PDS for more information about the investment options.

DECLARATION

I have received a copy of the Scheme’s PDS dated 19 September 2023 and agree to the terms and conditions contained in the Deed governing the Scheme.

I authorise:

- ▶ FENZ to deduct from my earnings the amount required to cover my contributions and to pay such contributions to the Trustee;
- ▶ FENZ to give the Trustee the information set out on this form and any other personal information required for the purposes of the Scheme from time-to-time
- ▶ the Trustee to disclose any personal information relating to me to FENZ, any auditor, adviser or administrator as necessary for the purposes of the Scheme and to obtain personal information from those sources.

I understand that:

- ▶ my membership of the Scheme will take effect from the date my application is accepted by the Trustee;
- ▶ if I do not join the Scheme within three months of commencing permanent employment with FENZ, I will be required to provide a personal statement to support this application;
- ▶ by providing my email address I consent to receive information about the Scheme electronically and can only update my communication preferences at www.firesuper.org.nz.

Signed Date

Member to check that all sections of the form have been completed before returning to Payroll Manager.

TO BE COMPLETED BY THE PAYROLL MANAGER	
Employee Number:	Date employed by FENZ:
Date deductions commence:	Commencing salary:
I confirm that:	
(a) I have verified the identity of the applicant and hold a record of such verification;	
(b) The applicant has accepted all of the Terms and Conditions;	
(c) If the member is contributing to the Complying Fund Section they are aged over 18.	
Signed.....	Date:
Position Title	National Headquarters



NEW ZEALAND FIRE SERVICE SUPERANNUATION SCHEME

BENEFICIARY FORM

APPLICANT DETAILS:

Name Title Mr/Mrs/Ms/Miss
Given Names Surname (Please circle one)

Date of Birth
Day / Month / Year

I advise that if I die, I would like the Trustee to pay my benefit from the Scheme (excluding any balance in the Complying Fund Section of my Retirement Accumulation) to the person/s shown below. If more than one person is shown I would like the benefit to be shared in the proportions indicated. I understand that by law any amount held for me in the Complying Fund Section of my Retirement Accumulation must be paid to my estate.

Please note:
You may nominate any person or people to whom you would like your benefit paid. You may also nominate (see below) your personal representatives, who are the executors of your will or the administrators of your estate.
While the Trustee will take your wishes into account, it does have absolute discretion in deciding to whom and in what proportions the benefit is paid.

BENEFICIARY DETAILS:

1. Name:
Address:
Relationship..... Proportion of Benefit..... %*

2. Name:
Address:
Relationship..... Proportion of Benefit..... %*

3. Name:
Address:
Relationship..... Proportion of Benefit..... %*

My personal representatives Proportion of Benefit..... %*

***The percentages you nominate must total to 100%.**
I declare that this nomination revokes any previous nomination made by me.

Signature..... Date.....