

# NZAS

## RETIREMENT FUND

*Your Super. Your Future.*

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### ANNUAL REPORT

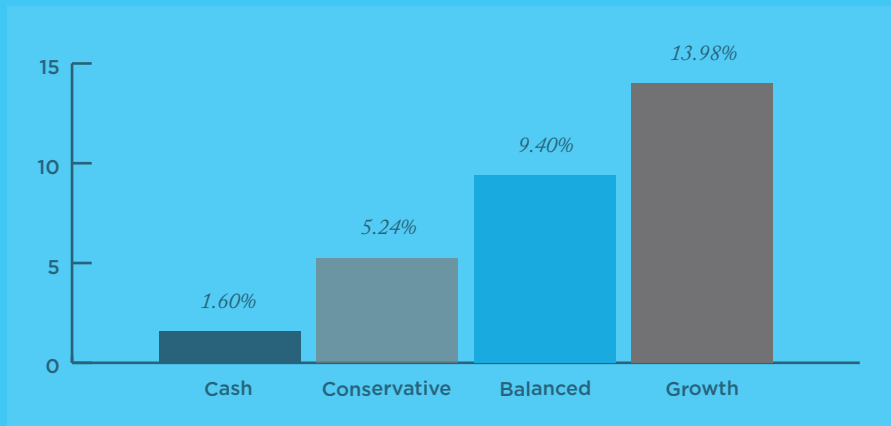
*For the year ended 30 June 2017*



# Key Highlights

## *The Numbers*

Investment fund returns (after tax & investment-related costs)  
for the year ended 30 June 2017



**641**  
active  
members

**67**  
retirement  
account holders

**39**  
new  
members

**\$149.7**  
million  
in net assets

**\$6.7**  
million  
in contributions made  
(member and employer)

**\$8.8**  
million  
in benefits paid

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Cover image:  
Graeme Slaughter (left), John Clarke (right)

# Message from the Chair

*On behalf of the Directors of NZAS Retirement Fund Trustee Limited (Trustee), I am pleased to present the Fund's annual report for the year ended 30 June 2017.*



## The investment year

It was another good year for the Fund's investments but more so for the Fund's Growth and Balanced investment options than for Conservative and Cash, as equities outperformed fixed interest investments.

Share markets continued to be volatile as first Britain's surprise decision to exit the European Union and then Donald Trump's unexpected Presidential victory caught financial markets unaware. Nonetheless, promises of tax cuts, increased expenditure and deregulation saw the US share market roar ahead after the election. Although it began to look increasingly difficult for Trump and the Republicans to advance their agenda, the underlying economic fundamentals of the US and other advanced nations continued to improve.

## Transition to the new regime

As scheduled, the Fund transitioned to the new Financial Markets Conduct Act 2013 (FMCA) regime on 23 September 2016 and this annual report is our first under the new legislation. One aim of the new regime is to make it easier to compare one investment with another. All annual reports must now include seven specific sections (for which we have used the heading Statutory information) and a new annual fund update document, setting out how the option performed and the fees charged, must be issued for each investment option.

Copies of all Fund documents (including the audited financial statements and the fund updates) are available on the Documents & forms page of [www.realsuper.superfacts.co.nz](http://www.realsuper.superfacts.co.nz) and on the Companies Office website [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## Fund news

### Fund death benefit

During the year a minor amendment was made to the Fund's Trust Deed to allow you to nominate your personal representatives (the executors of your will, or the administrators of your estate if you have not made a will) as preferred recipients of your benefit should you die while you are a member of the Fund.

### Insurance premium reduction

One of the findings of the Trustee's regular three-yearly formal review of the Fund's insurance cover was that there was scope to reduce premium rates. As a result the Trustee decided to reduce the Fund's premium rates by 10% effective 1 July 2017.

Refer to the Fund's July newsletter for further information about payment of the Fund's death benefit and the insurance review.

As always, if you have any questions about this report or the Fund, please call the Fund Helpline on 0508 266 787 (Australia 03 8681 1849; international +61 3 8681 1849) or visit [www.realsuper.superfacts.co.nz](http://www.realsuper.superfacts.co.nz).

A handwritten signature in black ink, appearing to read 'Gretta Stephens'.

**Gretta Stephens**  
Chair  
NZAS Retirement Fund  
Trustee Limited

# Investment Performance Review

## WHAT HAPPENED IN INVESTMENT MARKETS OVER THE 12 MONTHS ENDED 30 JUNE 2017?

Share markets began the Fund's financial year positively, gaining ground on expectations that Britain's decision to leave the European Union would have little impact on the global economy, as well as further evidence that China's economy was stabilising, positive economic data from the US and Europe and additional bank stimulus in the UK and Japan.

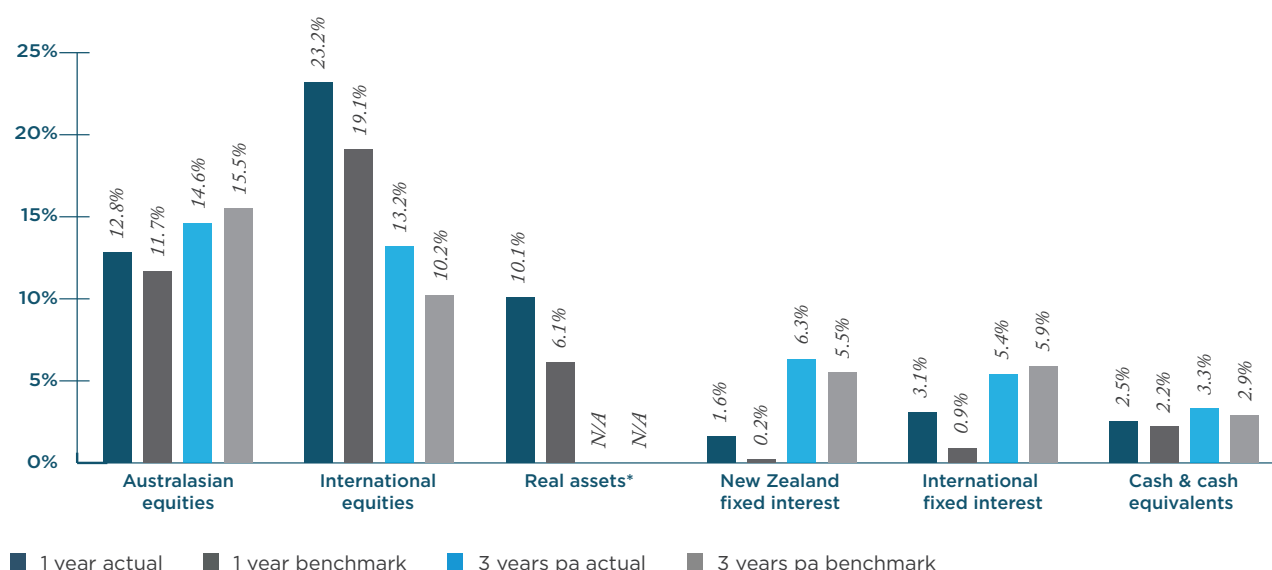
Early in the second quarter, uncertainty about the outcome of the US election, speculation about US interest rate hikes and a sharp rise in bond yields put markets under pressure. Share markets rallied following Donald Trump's surprise election victory in November on the back of campaign promises of tax cuts, increased infrastructure spending and deregulation. After a slow start to 2017, optimism returned and share markets rallied, benefiting from increased confidence about the outlook for global growth, a series of better-than-expected earnings results globally and signs of a softening of tensions between the US and China.

Markets slowed towards the year-end, reflecting investors' concerns about rising US interest rates and the results of an early snap election in the UK, which was called by Prime Minister Theresa May with the intention of strengthening leadership prior to the start of Brexit negotiations but ended in a 'hung parliament'. The news from Europe was better as investors reacted positively to the result of the French Presidential election, which saw a victory for the pro-European candidate, Emmanuel Macron, over the populist candidate Marine Le Pen.

The environment proved to be challenging for fixed interest investments, with global bond yields rising over the year. The strongest rise came in the US, mostly after the election as investors feared that President Trump's promises would ultimately prove to be inflationary.

## HOW HAS THIS AFFECTED THE FUND'S RETURNS?

### Gross returns by asset class - actual v. benchmark over 1 & 3 years to 30 June 2017



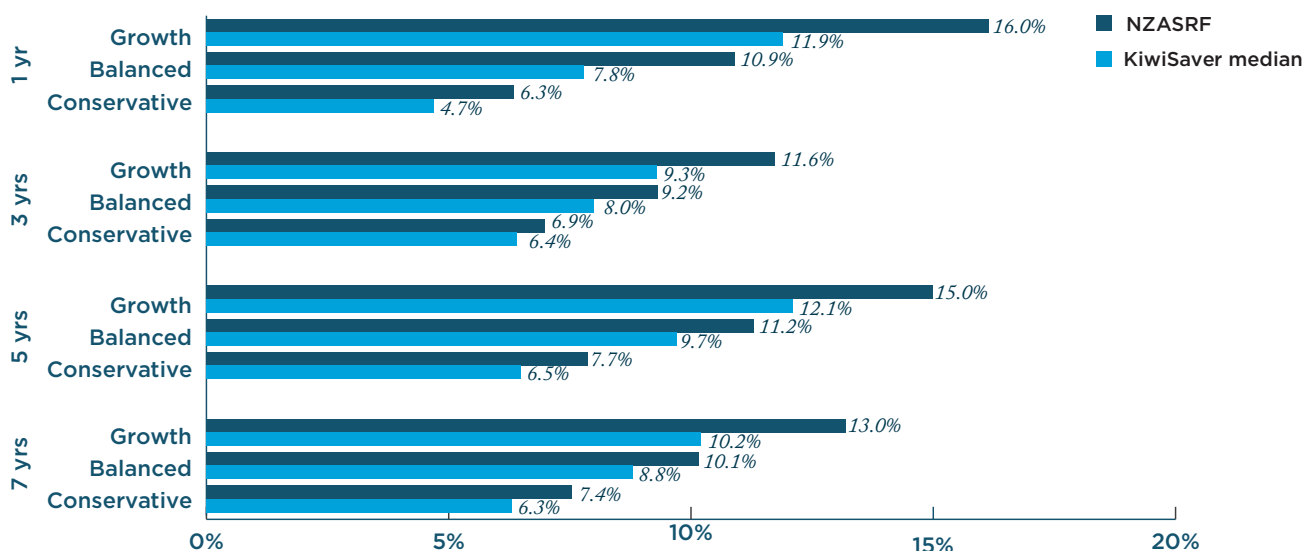
\*As the Fund only began investing in real assets in May 2015, returns are shown over one year.

The graph (setting out gross investment returns before tax and expenses) shows that apart from the slight under-performance of Australasian equities and international fixed interest over three years, all asset classes outperformed their benchmark returns over the one and three year periods ended 30 June 2017.

## HOW DOES THE PERFORMANCE OF THE FUND'S INVESTMENT OPTIONS COMPARE WITH OTHER SCHEMES?

The graph below compares the return (before tax but after investment-related costs and expenses) for each investment option other than Cash against the KiwiSaver median<sup>1</sup> over the relevant periods ended 30 June 2017.

### Investment fund returns (before tax & after fees)<sup>2</sup> v KiwiSaver median for 1, 3, 5 & 7 years



<sup>1</sup> 'KiwiSaver median' means the median fund, for each of the periods noted, in the relevant category (Growth, Balanced or Conservative) in the Mercer KiwiSaver Survey (prepared quarterly).

<sup>2</sup> The NZASRF returns shown in this graph are not crediting rates as they are shown after deductions for charges but before tax. Crediting rates (shown elsewhere in this annual report) are determined after deducting both tax and investment-related costs and expenses.

**Notes:** Not all KiwiSaver funds are included in the Mercer KiwiSaver Survey, and the funds surveyed have varying asset allocations which differ from those of the NZAS Retirement Fund investment options (for example, the Balanced option has a strategic allocation to growth assets of 60%, whereas the 14 balanced funds in the KiwiSaver survey have growth asset allocations ranging from 40% to 60%).

**NB: Past returns are not necessarily a good indication of future returns. Returns can vary when measured over different periods.**

The graph shows that the investment options shown above outperformed (and in some cases significantly outperformed) the KiwiSaver median (or middle) return over all periods measured.

## STU MUNRO - LIFE'S GOOD!

Almost five years into my retirement from 40 plus years' service at NZAS and still life's good.

My concerns about missing the work environment and camaraderie were unfounded, although I do treasure the memories and the lifestyle working at Tiwai has given us.

The big winner for me is the time Ann and I spend together which is compensation for times lost with shift and weekend work.

While we are embedded in Windsor Invercargill, our family has spread their wings to Newcastle (NSW), Auckland, Martinborough and Dunedin.



I have reduced my involvement with round-ball football somewhat but still compile the game results and stats each weekend for the Southland Football Website and manage the Stu's Deepsouth Football Facebook page, which is both informative and fun, a perfect combination.

Keeping the estate in ship-shape condition (well almost) is something Ann and I enjoy and my contribution to the community through volunteering at the Citizens Advice Bureau gives me the feeling of at least doing some formal work. It's been an eye opener too, there are just so many helpful & supportive organisations around the province it's quite staggering.

While I get the odd update from time-to-time, I plan to return to Tiwai in the future to perhaps meet some former colleagues and to see what changes have occurred since my retirement day. Five years seems like a good time span I reckon.

# Your Investment Options

The Fund recognises that different members have different financial needs and that a single investment strategy doesn't suit everyone. That's why the Fund offers members a choice of up to four investment options – Growth, Balanced, Conservative and Cash. Each investment option has a different benchmark (or target) mix of investment sectors or 'asset allocation', producing different return objectives and actual returns.

For the investment risk indicator for each of the Fund's investment options, refer to page 2 of the Fund's product disclosure statement under Documents & forms on [www.realsuper.superfacts.co.nz](http://www.realsuper.superfacts.co.nz). Choosing the right investment option (or combination of options) is important. If you need help, go to the Investor kickstarter tool on [www.sorted.org.nz](http://www.sorted.org.nz) and/or contact an authorised financial adviser. A list of authorised financial advisers is available on the Financial Markets Authority website [www.fma.govt.nz/compliance/lists-and-registers](http://www.fma.govt.nz/compliance/lists-and-registers).

Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available on [www.realsuper.superfacts.co.nz](http://www.realsuper.superfacts.co.nz) or on [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## INVESTMENT MANAGEMENT

One of our most important tasks is to oversee the investment of the Fund's assets. To reduce risk, as well as offering a choice of investment options, we appoint a range of fund managers, each with expertise in managing different asset classes.

To assist with this, we employ an investment consultant (Mercer) to advise on matters such as our investment objectives and strategy. We also employ an independent investment adviser to provide a second opinion and evaluate the performance of the investment consultant on an as-required basis.

Day-to-day decisions about investments within each asset class are made by managers through agreed mandates.

The fund managers looking after your money as at 30 June 2017 are shown below:

Asset class	Fund manager	Fund investment assets at 30 June 2017 (\$ million)*	%
Australasian equities	ANZ New Zealand Investments Limited	8.5	5.7
	Harbour Asset Management Limited	8.5	5.7
International equities	ANZ New Zealand Investments Limited	54.0	36.2
Real assets	Mercer (N.Z.) Limited	20.6	13.8
New Zealand fixed interest	AMP Capital Investors (New Zealand) Limited	13.0	8.7
International fixed interest	AMP Capital Investors (New Zealand) Limited	5.2	3.5
	Mercer (N.Z.) Limited	14.0	9.4
Cash & cash equivalents	AMP Capital Investors (New Zealand) Limited	25.3	17.0
<b>TOTAL</b>		<b>149.1</b>	<b>100.0</b>

\*This excludes non-investment assets (e.g. cash at bank) of \$1.1 million and liabilities of \$0.5 million.

# Fees and Expenses

Fees and charges are payable for investing in the Fund.

There are three main elements to the Fund's expenses:

- Annual fund charges (which include all investment-related costs and expenses)
- Insurance charges
- Administration costs

Members pay only the first two types of charges (annual fund charges and insurance charges), so only those charges affect your benefit from the Fund. Catastrophe insurance premiums are deducted from the Fund's insurance account.

Your employer pays all other administration costs, including administration, secretarial, actuarial, legal, audit and taxation service fees, statutory liability insurance premiums and regulatory levies.

## ANNUAL FUND CHARGES

Annual fund charges (comprising investment management, investment consulting and investment advisory costs) are deducted from the Fund's income before crediting rates are determined. These charges vary depending on the investment option(s) you have chosen. The annual fund charges, as percentages of net asset value, incurred in the year ended 30 June 2017, were as follows:

Investment option	Fund charges per \$100 invested (year ended 30 June 2017)
Cash	32 cents
Conservative	65 cents
Balanced	83 cents
Growth	93 cents

Annual fund charges are explained in more detail in the Fund's product disclosure statement.

## INSURANCE CHARGES

If you have death, total disablement and ill-health insurance cover, insurance charges will be deducted from your company account. Refer to your annual confirmation (previously known as your annual membership statement) to see the amount deducted from that account during the year ended 30 June 2017.

The amount payable varies, depending on your chosen level of cover (basic, medium or top) and will increase with age. For the current standard insurance charges, see the Other Material Information on the Fund at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## KEN WELLINGTON - DEVELOPING OTHER INTERESTS

Ten years after retiring from Tiwai, I'm still blowing my horn with anyone who will have me in their band. I'm still in In'giggle, as for a small place it has plenty to do if you want to participate. Since 2007, I've been overseas to see friends and relatives in Britain and America, and been on holiday to Australia, Hong Kong/China, Hawaii, Canada, Denmark, Germany, Austria, and Zambia (where I had worked for 5+ years). I've even been to the North Island a few times!!!

I did a music course at SIT for a year, to try and become a better musician, and learned enough to be able to do simple arrangements for the groups I play with (brass band, big band and jazz trio/sextet). I've even been paid to play my trombone with the pit orchestras for several shows locally. I would try my hand at writing something for a bigger band if I had the time!

I'm gradually becoming a better gardener under the supervision of my wife Marje, and enjoy eating the produce, well into the winter. I'm still in reasonable health, go walking with an ex-Tiwai friend 3 or 4 times a week, and bump into quite a few old smelter people.

I've developed an interest in my family history, and found a lot of relatives I didn't know about, as my grandparents on both sides died when I was very young. My father was in the RAF, and we didn't live in one place for any length of time. The internet is a great tool for this hobby, as I wouldn't be able to do much at all from New Zealand, being so far away from Britain.

Retirement is a time to develop your other interests, and not having to worry about money. I can do this because of my investment in the NZAS Retirement Fund, and I can recommend saving for retirement to everyone.



# Statutory Information

## DETAILS OF SCHEME

This is the annual report for the NZAS Retirement Fund for the year ended 30 June 2017. The Fund is registered under the Financial Markets Conduct Act (FMCA) as an employer-related restricted workplace savings scheme.

The manager of the Fund is the sole purpose trustee company NZAS Retirement Fund Trustee Limited (Trustee). As a restricted scheme, the Fund does not have its own independent supervisor.

The current product disclosure statement for the Fund is dated 14 November 2016 and the Fund is open for applications.

The first fund update for each investment option in the Fund, produced as at 30 June 2017, has been made publicly available on [www.realsuper.superfacts.co.nz](http://www.realsuper.superfacts.co.nz) and is also available electronically by visiting [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) (select Search offers and enter 'NZAS', then go to the Investment options tab).

The Fund's latest financial statements as at 30 June 2017, authorised for issue on 11 September 2017, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 13 September 2017. Copies of the financial statements (including the auditor's report) are available electronically by visiting [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) (select Search schemes and enter 'NZAS', then go to the Documents tab).

## INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

Changes to membership during the year ended 30 June 2017 are set out below.

	Contributing members	Non-contributing members	Total
<b>Members at 1 July 2016</b>	647*	64**	711
Plus: New members	39	-	39
<b>Total new members</b>	<b>39</b>	<b>-</b>	<b>39</b>
Less: Total disablements	(38)	-	(38)
Transfers to other schemes	(1)	-	(1)
Transfers to retirement accounts	(1)	-	(1)
Full withdrawals by retirement account members	-	(2)	(2)
<b>Total member exits</b>	<b>(40)</b>	<b>(2)</b>	<b>(42)</b>
Less: Members becoming contributory	-	(3)	(3)
Plus: Members becoming contributory	3	-	3
Less: Members becoming retirement account holders	(8)	-	(8)
Plus: Members becoming retirement account holders	-	8	8
<b>Members at 30 June 2017</b>	<b>641</b>	<b>67</b>	<b>708</b>

\*All employee members as at 1 July 2016, excluding 3 employee members for whom no contributions were being paid and who were therefore non-contributing (as at 30 June 2017, all employee members were contributing members).

\*\*All retirement account holders as at 1 July 2016, plus the 3 employee members who were non-contributing.

The total amount of members' accumulations at 1 July 2016 was \$135,262,982 relating to 711 members. At 30 June 2017 the total amount of members' accumulations was \$145,171,255 relating to 708 members.



## Contributions

Type	Number of members	Total amount (\$)
Member contributions	579	2,440,670
Salary sacrifice contributions	112	586,553
Standard employer contributions	686	3,542,748
Member tax credits*	211	103,040
<b>Total contributions</b>		<b>\$6,673,011</b>

\*These are the KiwiSaver member tax credits paid to the Fund for members who contributed to locked-in accounts.

## CHANGES RELATING TO THE SCHEME

During the year ended 30 June 2017 the Fund transitioned to full compliance with the FMCA, becoming an employer-related restricted workplace savings scheme registered under that Act instead of a superannuation scheme registered under the Superannuation Schemes Act 1989.

### Trust Deed

As noted in last year's annual report, the Trust Deed was amended on 8 September 2016, effective 22 September 2016, to enable the Fund to have a sole corporate trustee in place of individual trustees.

The Trust Deed was then further amended, also on 8 September 2016, but effective 23 September 2016, by revoking all the current Trust Deed provisions and replacing them with new provisions in order to ensure the Fund's compliance with the FMCA and make other more minor amendments. The changes made included:

- updated terminology and new definitions;
- updated indemnity provisions and delegation powers;
- provisions addressing the Trustee's core FMCA obligations regarding financial statements, record-keeping, member statements, material error corrections, registers, annual reports, related party transactions, members' rights to information and reporting to the Financial Markets Authority; and
- provisions addressing the Trustee's obligations under the FMCA to maintain and comply with a statement of investment policy and objectives.

The Fund's annual report as at 30 June 2016 summarised the amendments in a little more detail.

The new Trust Deed was amended with the FMA's consent on 13 June 2017. The amendment was made to formally accommodate members who have nominated, or who wish to nominate, their legal personal representatives (i.e. the executors of their will or, if they have not made a will, the administrators of their estate) as the preferred recipients of all or part of any death benefit from the Fund.

The amendment does not (and the Trustee cannot) allow you to nominate a family trust or its trustees for that purpose. For any of your death benefit to be paid to your family trust, the trust needs to be a beneficiary under your will. You need to nominate your legal personal representatives (the executors of your will) as the preferred recipients of all or part of your

benefit from the Fund. Should you die while you are a member of the Fund, any benefit which is then paid to your executors must be distributed in accordance with your will, including to your family trust to the extent required by the will.

You can update your nomination by logging onto [www.realsuper.superfacts.co.nz](http://www.realsuper.superfacts.co.nz) and going to the Beneficiaries page, or by completing and returning form NZAS5 Change of beneficiary (available from Documents & forms on the website), or by calling the Helpline on 0508 266 787 (Australia 03 8681 1849, international +61 3 8681 1849).

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

A replacement SIPO took effect on 23 September 2016 and was replaced by a SIPO dated 13 June 2017. The main changes in the September 2016 SIPO were technical amendments and additions required in order to comply with the FMCA.

The SIPO dated 13 June 2017 extended the ranges within which each investment option's investments in cash and cash equivalents may be invested, in line with industry best practice. It also reduced the investment objective for the Conservative investment option from 2% p.a. to 1.5% p.a. in terms of average returns above CPI increases over rolling 5 year periods.

This reduction was a reflection of where the experts saw the markets going over the next 5 years - we updated our objective for the Conservative option to reflect what relevant members could more realistically expect.

### Related party transactions

There were no material changes to the nature or scale of related party transactions during the year ended 30 June 2017. During the year, the Directors switched the Fund's investments in the Mercer Super Investment Trust (MSIT) Overseas Fixed Interest Portfolio and MSIT Real Assets Portfolio (both managed by Mercer (N.Z.) Limited) to equivalent investments in the Mercer Investment Trusts New Zealand (MITNZ) Overseas Fixed Interest Portfolio and MITNZ Real Assets Portfolio but those switches did not result in any changes to either fees or asset allocations.

All related party transactions entered into during the year were on arm's length terms.

An explanation of related parties is available under Fact sheets on the Documents & forms page of [www.realsuper.superfacts.co.nz](http://www.realsuper.superfacts.co.nz).

## OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

### Permitted withdrawals

During the year ended 30 June 2017, 63 Fund members made withdrawals that were permitted under the FMCA and the Trust Deed.

There were 42 full withdrawals, consisting of 38 members who left service and received their entire account balances from the Fund, one member who received a total disablement benefit, one member who transferred to another retirement scheme and two retirement account members who elected to withdraw their full balances.

Twenty-one members made 47 partial withdrawals in total, comprising 39 withdrawals from retirement accounts, three first home withdrawals, one relationship property withdrawal and four withdrawals by members aged 65 or more (all of whom continued as members of the Fund).

### Actuarial review of insurance account

Because the death, total disablement and ill-health benefits payable from the Fund are principally self-insured (with premiums deducted from members' company accounts and credited to the insurance account, from which claims are paid) the Fund is a 'life benefit scheme' for FMCA purposes.

This means the Trustee must ensure that at not less than 3-yearly intervals, a suitably qualified actuary examines the adequacy of the premium rates charged to members and of the insurance account balance.

The latest such actuarial examination was carried out as at 30 June 2016 by Mark Nelson of Mercer (N.Z.) Limited. The key findings were that:

- the premiums paid to the Fund over the 11 year period since 1 July 2005 had more than adequately covered insured benefit payments and catastrophe insurance premiums (which are also paid from the insurance account) as total claims made and total insured benefit payments had been significantly lower than expected;
- there was scope to reduce current premium rates (while maintaining the relativity of premium rates by age bands) and a reduction in rates of 10% could be justified; and
- there was also scope to consider a distribution from the insurance account (in which the balance of \$2,377,871 was materially greater than the \$961,000 considered likely to be sufficient to cover claims, premium shortfalls, additional catastrophe insurance costs and investment fluctuations) though the Trustee might wish to retain the full balance to protect against adverse experience.

After considering the actuary's report the Trustee decided, as noted on page 3, to reduce premium rates by 10% effective 1 July 2017 (premiums are subject to change, so premium increases are possible again in future).

The Trustee also decided to retain the full insurance account balance to guard against adverse future claims experience, economic or financial market shocks and the potential lack of availability of catastrophe insurance.

### Crediting rates

Period	Cash		Conservative		Balanced		Growth	
	monthly	cumulative	monthly	cumulative	monthly	cumulative	monthly	cumulative
<b>2016</b>								
July	0.16%	0.16%	1.59%	1.59%	2.62%	2.62%	3.79%	3.79%
August	0.15%	0.31%	0.09%	1.68%	0.05%	2.67%	-0.01%	3.78%
September	0.13%	0.44%	0.13%	1.81%	0.18%	2.86%	0.23%	4.02%
October	0.15%	0.59%	-0.80%	1.00%	-1.20%	1.62%	-1.70%	2.25%
November	0.13%	0.72%	-0.18%	0.82%	0.07%	1.69%	0.47%	2.73%
December	0.12%	0.84%	0.58%	1.40%	1.22%	2.93%	1.77%	4.55%
<b>2017</b>								
January	0.14%	0.98%	0.25%	1.66%	0.30%	3.24%	0.41%	4.98%
February	0.12%	1.11%	1.21%	2.89%	2.10%	5.41%	2.96%	8.08%
March	0.13%	1.24%	0.84%	3.75%	1.53%	7.02%	2.33%	10.60%
April	0.12%	1.36%	0.94%	4.73%	1.55%	8.68%	2.16%	12.99%
May	0.12%	1.48%	0.60%	5.35%	0.76%	9.51%	0.84%	13.94%
June	0.12%	1.60%	-0.11%	5.24%	-0.10%	9.40%	0.03%	13.98%

## Manager's statement

The Trustee as manager of the Fund states that:

- i. all contributions required to be made to the Fund in accordance with the terms of the Trust Deed have been made;
- ii. the rates and amounts of premiums credited to the insurance account were in accordance with the recommendations made in the actuary's most recent three-yearly examination of the Fund's insurance arrangements;
- iii. all the benefits required to be paid from the Fund in accordance with the terms of the Trust Deed have been paid;
- iv. the market value of the assets of the Fund as at 30 June 2017 exceeded the total value of the benefits that would have been payable had all members of the Fund 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 30 June 2017;
- v. the market value of the portion of the Fund's assets that was subject to the complying fund rules (i.e. held in locked-in accounts) as at 30 June 2017 was \$9,776,324 relating to 293 members; and
- vi. the value of withdrawals made from locked-in accounts during the year ended 30 June 2017 was \$414,307.

Signed for and on behalf of the Trustee



**Allan Meikle**  
Director



**Paula Checketts**  
Director





## CHANGES TO PERSONS INVOLVED IN THE SCHEME

### Trustee

As noted in last year's annual report, as part of the transition to the Financial Markets Conduct Act regime the Fund is now managed by a trustee company, NZAS Retirement Fund Trustee Limited, and the former individual Trustees are the Directors of that trustee company.

Tim McGuinness continues to act as the Fund's Licensed Independent Trustee Director.

During the year there were no changes to the Trustee Directors or in the control of the Trustee.

For further information about the Trustee Directors, including their contact details, go to [www.realsuper.superfacts.co.nz](http://www.realsuper.superfacts.co.nz) and click on the Trustee Director contact details button.

### Membership and Benefits Committee (MBC)

The MBC's terms of reference are to assist the Trustee with:

- assessing ill-health and total disablement benefit claims and making decisions on the distribution of death benefits;
- resolving complaints;
- preparing and reviewing member communications and the Fund's accounts, annual report and product disclosure statement.

Refer to the Directory on page 14 for the current members of the MBC.

### Administration Manager, Fund Managers and Auditor

No changes were made during the year ended 30 June 2017 to the Administration Manager (which also acts as the Securities Registrar for the Fund), the fund managers (see page 6) or the Auditor and there have been no subsequent changes.

### Custodian

The Trustee, NZAS Retirement Fund Trustee Limited, is also the Fund's custodian.

## HOW TO FIND FURTHER INFORMATION

Information relating to the Fund is available on the Schemes Register at

[www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) (go to Search schemes, enter 'NZAS' and then go to the Documents tab). The Schemes Register contains copies of the Fund's Trust Deed, statement of investment policy and objectives and full audited financial statements.

A copy of the Fund's latest product disclosure statement dated 14 November 2016 is available on the Offers Register

[www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) (go to Search offers, enter 'NZAS' and then go to the Documents tab). For the current fund update for each investment option, select the Investment options tab and scroll down to Fund documents.

Further information and copies of Fund documents are also available on request from the Trustee by contacting the Fund's Administration Manager at the Helpline on 0508 266 787 (Australia 03 8681 1849, international +61 3 8681 1849).

There is no charge for any of the above information.

## CONTACT DETAILS AND COMPLAINTS

Contact details for the Trustee and the Administration Manager (which also acts as the Securities Registrar for the Fund), and for any queries or complaints, are:

### Philippa Kalasih

Fund Secretary  
NZAS Retirement Fund  
Mercer (N.Z.) Limited  
PO Box 2897, Wellington 6140

Fund Member Helpline 0508 266 787 (Australia 03 8681 1849; international +61 3 8681 1849)

If you have a complaint about the Fund or the Trustee, you should first contact the Fund Secretary, whose contact details are set out above. You may make a complaint by telephone, by email or in writing. If your complaint is complex, we may ask you to provide details in writing.

Once your complaint is received, the Trustee has 40 working days to respond. If you are not satisfied by the Trustee's response or if your complaint has not been resolved after 40 working days, you may refer the matter to the independent disputes resolution scheme operated by Financial Services Complaints Limited (FSCL) by emailing [info@fscl.org.nz](mailto:info@fscl.org.nz) or by calling 0800 347 257.

Alternatively, you may write to FSCL at:

### Financial Services Complaints Limited

101 Lambton Quay  
PO Box 5967, Lambton Quay  
Wellington 6145

**Phone:** 0800 347 257.

**Email:** [info@fscl.org.nz](mailto:info@fscl.org.nz) or [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

Full details of how to access FSCL can be found on their website [www.fscl.org.nz](http://www.fscl.org.nz). Neither the Trustee nor FSCL will charge you a fee to investigate or resolve a complaint.

## PRIVACY ACT

Your personal information may be held by and, when necessary, passed among your employer, the Trustee and the Fund's professional advisers for the purposes of managing your benefit in the Fund. If you wish to check or amend your personal information, please call the Fund Member Helpline 0508 266 787 (Australia 03 8681 1849; international +61 3 8681 1849).

## FUND DIRECTORY

The current Directors of the Trustee, NZAS Retirement Fund Trustee Limited, are:

### Company-appointed:



**Gretta Stephens (Chair)**



**Paula Checketts**



**Tim McGuinness**

Licensed Independent  
Trustee



**Stephanie Pearce**

### Member-elected:



**Ken Bolger**



**Grant Cuff**



**Allan Meikle**



**Karen Sturman**

The Fund's Membership and Benefits Committee (MBC) assists the Trustee in the day-to-day running of the Fund.

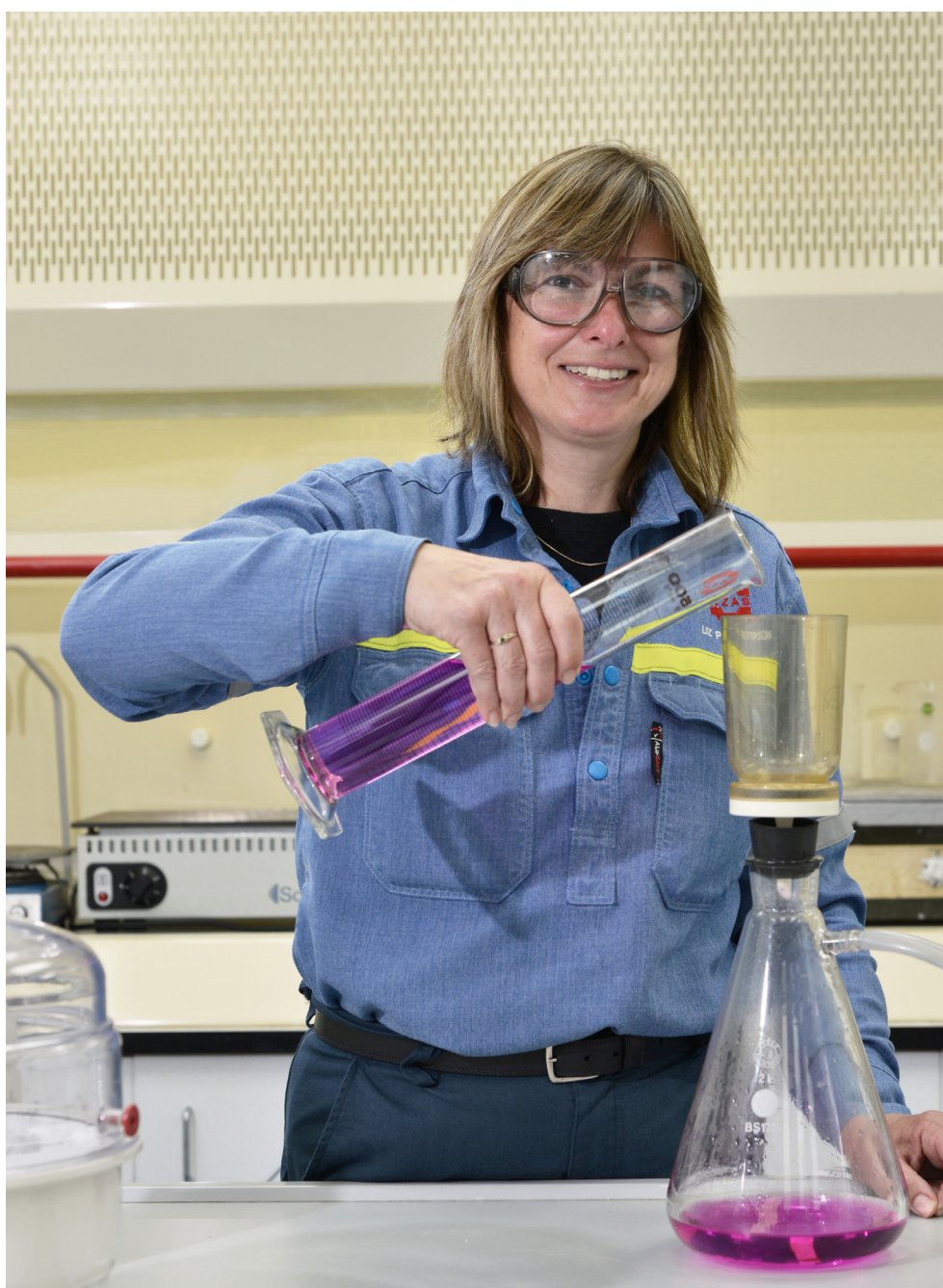
### Current members are:

- Ken Bolger
- Paula Checketts
- Grant Cuff (Chair)
- Allan Meikle
- Gretta Stephens
- Karen Sturman

The Trustee is supported by a number of retirement scheme professionals who assist with various specialist tasks:

<b>Service</b>	<b>Adviser</b>
Administration, accounting, actuarial, member education, communications and consulting	Mercer (N.Z.) Limited
Audit services	KPMG New Zealand
Independent investment adviser	Melville Jessup Weaver Limited
Investment consultant	Mercer (N.Z.) Limited
Legal advisers	Chapman Tripp
Taxation services	Deloitte New Zealand
Securities registrar*	Mercer (N.Z.) Limited

\*The securities registrar holds the Fund's member register.



Liz Peterson Commercial and Support Services

