

# LOOKING AFTER OUR OWN

ANNUAL REPORT 2016



New Zealand  
**DEFENCE  
FORCE**  
Te Ope Kātua O Aotearoa



DEFENCE FORCE  
**SUPERANNUATION  
SCHEME**

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# SECTION ONE

## DETAILS OF THE SCHEME

**Name of the Scheme:**

Defence Force Superannuation Scheme

**Administration Manager:**

Mercer (N.Z.) Limited

**Auditor:**

PricewaterhouseCoopers

**Custodian:**

BNP Paribas Fund Services Australasia Pty Ltd previously  
Trustees Executors Limited

**The Trustee:**

Trustees Executors Limited

**Insurer:**

Sovereign

**Investment Manager and Investment Consultant:**

Mercer (N.Z.) Limited

**Legal Adviser:**

DLA Piper provides the Trustee and the New Zealand Defence  
Force with legal advice as required.



## MESSAGE FROM THE CHIEF

Welcome to the annual report for the Defence Force Superannuation Scheme (“DFSS” or the Scheme) for the year ended 31 March 2016. New Zealand Defence Force (NZDF) is proud to be looking after our own.

In 2015, we’ve made significant improvements to the Scheme, so that you can have more than before. The Scheme now has investment choice and offers seven investment options. Depending on your personal circumstances and risk profile you can choose to invest in one or more of the available investment options from cash to shares.

Having more choices can however be confusing and to support our members, we’ve also ensured that you can access leading edge calculators and tools developed specifically for the Scheme. We also wanted to support and help you make good decisions and appointed Milestone Direct which provides financial advice.

Other changes included the ability for our members to continue to contribute to the Scheme after leaving NZDF as we

recognise that it was important to our members. Alternatively you can now join one or two savings schemes launched by NZDF in October last year – the New Zealand Defence Force KiwiSaver Scheme and the New Zealand Defence Force FlexiSaver Scheme.

As we developed and launched new savings schemes specifically for members of NZDF and wider Defence Community, we closed DFSS to new members.

I am proud to see members of NZDF save for their future and retirement. I want to thank you for being a part of our savings programme.

**Together we are stronger.**

**Lieutenant General Timothy (Tim) Keating  
MNZM**

Chief of Defence Force

# SCHEME **SNAPSHOT**

AS AT 31 MARCH 2016

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**4,029**  
members

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**\$85,658**  
average member balance

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**\$345,116,210**  
invested (funds  
under management)

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**96**  
Prezzy Card winners across  
our savings schemes

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**135**  
first home purchases

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# SECTION TWO

## MEMBERSHIP

All of the membership information in this section is shown for DFSS for the year ended 31 March 2016.

### MEMBERSHIP DETAILS

<b>Number of Members at the Start of the Year</b>	<b>4,373</b>
<b>PLUS</b>	
Transfers in	0
New members	73
<b>LESS</b>	
Deaths	2
Retirements	17
Withdrawals/resignations	315
Ill health/redundancy	7
Permanent emigration	8
Transfers out	68
<b>Total Membership at the End of the Year</b>	<b>4,029</b>

### Additional complying superannuation fund disclosures for the Category B section of the Scheme

As at 31 March 2016:

- » the market value of the DFSS's assets subject to complying fund rules is \$35,186,514.77 relating to 1,410 members; and
- » the value of withdrawals subject to complying fund rules totals \$1,339,091.67.

## SECTION THREE

### CHANGES RELATING TO THE SCHEME

**Status of the Scheme** The Defence Force Superannuation Scheme was closed to new members from 30 September 2015.

**Prospectus** The most recent prospectus for the Defence Force Superannuation Scheme was registered with the Companies Office on 26 September 2014, extended on 23 December 2014 and amended on 30 June 2015.

**Trust Deed** During the Plan year, a number of amendments were made to the DFSS's Trust Deed.

All members are now able to continue their membership in the Scheme and continue making contributions to their member accounts after leaving NZDF.

Copies of the Trust Deed (including any amendments) are available from the Documents & forms or Library section of the DFSS website, [www.nzdf.superfacts.co.nz](http://www.nzdf.superfacts.co.nz), by calling the DFSS Helpline (see the inside front page of this report for contact details) or from the Trustee. A copy is also to be located on the DHR intranet site.

#### The Statement of Investment Policy and Objectives

The latest Statement of Investment Policy and Objectives is dated 30 September 2015. This document includes information about the new investment options, investment strategies and objectives, and investment structure, investment beliefs and processes.

More information can be found in the Statement of Investment Policy and Objectives. You can request a free copy by contacting us on **0800 333 787**.

#### Investment Manager

As from 10 July 2015, Mercer (N.Z.) Limited was appointed to manage the scheme and replaced Russell Investment Group as the DFSS's Investment Consultant. It also replaced AMP Capital Investors and ANZ New Zealand Investments as the DFSS's Investment Manager.

#### Auditor

PricewaterhouseCoopers replaced Deloitte as the Scheme's auditor and now performs the annual audit of the DFSS's financial statements, which reflect the DFSS's financial performance over the year and the financial position at balance date, 31 March 2016.

#### Trustees

- » Paul Raymond Shelley Hocking  
Martinborough, NZ
- » Peter Metz (resigned 6 May 2016)  
New York, USA
- » Robert Paul Russell  
Lower Hutt, NZ
- » David Neidhart (appointed 29 September 2015)  
Chene-Bougeries, Switzerland

#### Advisory Trustees

The CDF appoints two or more Advisory Trustees. As at 31 March 2016, there were five Advisory Trustees:

- » Deputy Chief of the Navy
- » Deputy Chief of the Air Force
- » Deputy Chief of the Army
- » Mr Robin Hill - An independent Advisory Trustee
- » Mr Mark Williamson - Benefits Manager, NZDF

## SECTION FOUR

### INVESTMENTS INFORMATION

#### Investment choice

Until 1 October 2016, the DFSS only offered a balanced portfolio. While this suited most members, it was not necessarily right for everyone. For example, it may not have catered for members willing to take greater investment risks, or members wanting to take a more cautious approach with respect to their savings.

#### A choice of seven investment options

Each investment option has different expected risks and returns. There are two single-sector options and five diversified options. Each diversified option has a different risk/return profile and mix of assets, ranging from the lower risk/lower potential return Conservative option to the higher risk/higher potential return High Growth option.

The investment option (or combination of options) you choose can have a significant impact on your retirement savings.

**Choosing an investment option (or options)**

You may have already selected one of the new investment options, but if you haven't please note that until you select an investment option (or combination of options), your savings will continue to be invested in the Balanced option. More information about the investment options can be found in the DFSS member booklet or by signing in to [www.nzdf.superfacts.co.nz](http://www.nzdf.superfacts.co.nz).

**Your account balances are now updated daily**

The value of your savings is now calculated daily rather than monthly. This means you can see the up-to-date value of your savings at any time by signing in to [www.nzdf.superfacts.co.nz](http://www.nzdf.superfacts.co.nz).

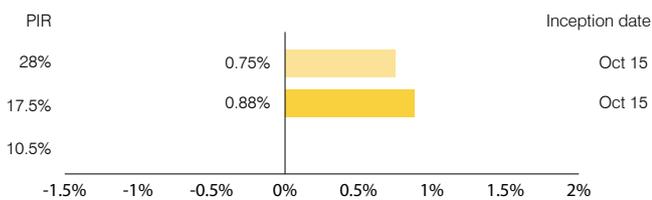
**Returns as at 31 March 2016 (after tax and fees)**

The investment management transitioned to Mercer (N.Z.) Limited part way through the year, so the returns below are only shown from when the transition took place. Please bear this in mind if you are attempting to compare the returns shown below to returns generated in other schemes for longer or different periods.

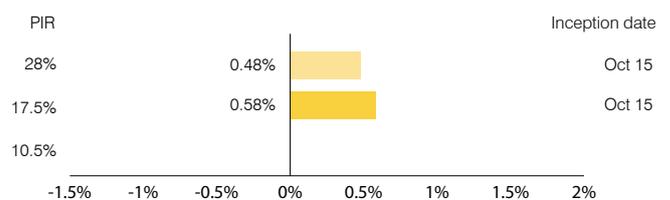
The returns shown below are for each tax rate category of each investment option from when investment funds were first received to 31 March 2016. The returns presented for some tax rates are therefore calculated from October 2015 for some tax rates and from subsequent months for others.

**INVESTMENT RETURNS**

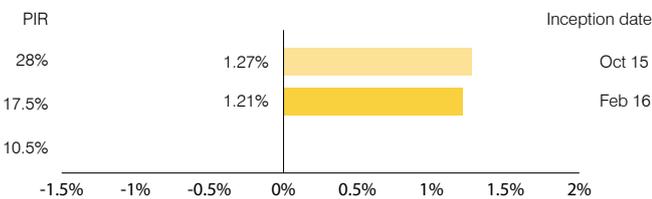
**Cash**



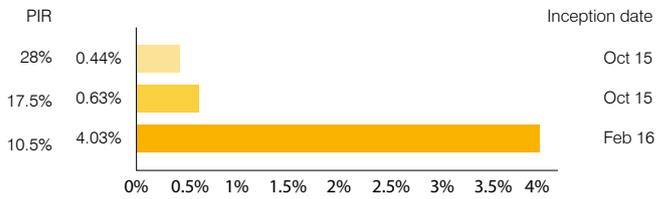
**Growth**



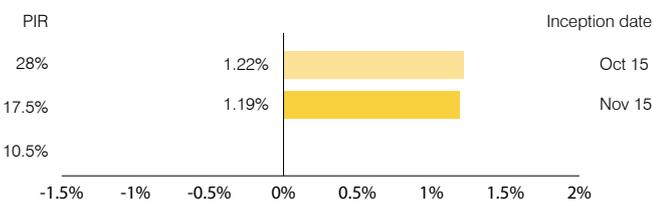
**Conservative**



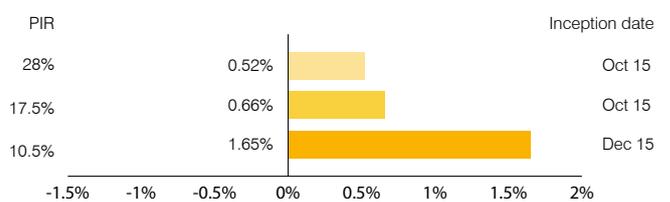
**High Growth**



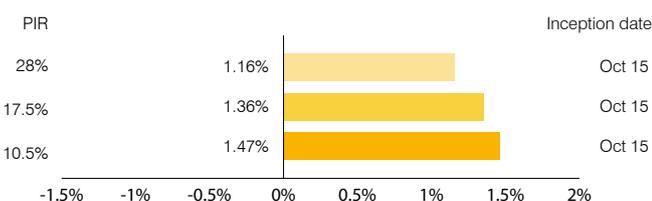
**Moderate**



**Shares**



**Balanced**



 You can find updated performance information by visiting [www.nzdf.superfacts.co.nz](http://www.nzdf.superfacts.co.nz).

The investment returns are shown after fund fees (excluding membership fees) and after tax at the Prescribed Investor Rate (PIR) indicated. It's important to note that the investment returns shown don't tell you how the investment options will perform in the future and that past performance is not a reliable indicator of future performance.

Your individual returns within an investment portfolio will depend on timing of contribution payments and actual fees charged. The returns shown are therefore indicative of investment results but may differ from the actual after fees and tax returns achieved by you.

### Interest rates issued for the period to 30 September 2015

Prior to the Scheme's investment management being transferred to Mercer (N.Z.) Limited, monthly crediting rates were declared by the Trustee and allocated to members' accounts throughout the year. The rates were based on the DFSS investment earnings and have had tax deducted at the applicable PIR of 10.5%, 17.5% or 28%.

Interim interest was applied to benefits paid to members who withdrew from the DFSS during the period. The interim rate was advised by the Trustee and covered the period from the last declared monthly crediting rate to the date of payment.

The following cumulative crediting rates were allocated to members who withdrew from the DFSS between 1 April 2015 and 30 September 2015:

PERIOD	10.5% PIR		17.5% PIR		28% PIR	
	MONTH	YEAR TO DATE	MONTH	YEAR TO DATE	MONTH	YEAR TO DATE
30 Apr 2015	0.67%	0.67%	0.62%	0.62%	0.54%	0.54%
31 May 2015	0.14%	0.81%	0.35%	0.97%	0.66%	1.20%
30 Jun 2015	-2.51%	-1.70%	-2.30%	-1.33%	-1.99%	-0.79%
31 Jul 2015	1.17%	-0.53%	1.16%	-0.17%	1.15%	0.36%
31 Aug 2015	-2.52%	-3.05%	-2.43%	-2.60%	-2.30%	-1.94%
30 Sep 2015	-0.65%	-3.70%	-0.69%	-3.29%	-0.75%	-2.69%

## SECTION FIVE

### OTHER INFORMATION FOR THE DEFENCE FORCE SUPERANNUATION SCHEME

#### Trustee's certification

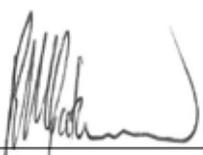
We, the undersigned Trustee of the Defence Force Superannuation Scheme (the "DFSS"), state that for the year ended 31 March 2016:

» all the contributions required to be made to the DFSS in accordance with the terms of the Trust Deed have been made;

and certify that for the year ended 31 March 2016;

- » all the benefits required to be paid from the DFSS, in accordance with the terms of the Trust Deed, have been paid; and
- » the market value of the assets of the DFSS at the close of the financial year equalled or exceeded the total value of the benefits that would have been payable had all members of the DFSS 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; and
- » there have been no fee increases in relation to Category B other than the annual indexation of the administration fee.

Signed on behalf of the Trustee, Trustees Executors Limited:



Robert Gatward

# REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS



## TO THE MEMBERS OF THE DEFENCE FORCE SUPERANNUATION SCHEME (“THE SCHEME”) COMPRISING THE FOLLOWING FUNDS (“THE FUNDS”): CASH, CONSERVATIVE, MODERATE, BALANCED, GROWTH, HIGH GROWTH AND SHARES

The accompanying summary financial statements on pages 9 to 12 which comprise the summary statements of net assets as at 31 March 2016, the summary statements of changes in net assets, and the summary statements of cash flows for the year then ended, and related notes, are derived from the audited financial statements of the Funds and the Scheme for the year ended 31 March 2016.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Funds and the Scheme.

Our audit of the financial statements for the year ended 31 March 2016 was completed on 28 July 2016 and our unmodified opinion was issued on that date. We have not undertaken any additional audit procedures in relation to those financial statements from the date of the completion of our audit and those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

This report is made solely to the Scheme's members, as a body. Our work has been undertaken so that we might state those matters we are required to state to them in a report from the auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's members, as a body, for this report, or for the opinions we have formed. In addition, we take no responsibility for, nor do we report on, any part of the annual report not specifically mentioned in our report.

### TRUSTEE'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The Trustee is responsible for the preparation and presentation of the summary financial statements in accordance with FRS-43: Summary Financial Statements (FRS 43).

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810: Engagements to Report on Summary Financial Statements.

We are independent of the Funds and the Scheme. Other than in our capacity as auditors and providers of other related assurance services we have no relationship with, or interests in, the Funds and the Scheme.

### OPINION

In our opinion, the summary financial statements on pages 9 to 12 derived from the audited financial statements of the Funds and the Scheme for the year ended 31 March 2016 are consistent, in all material respects, with those audited financial statements, in accordance with FRS 43.

### RESTRICTION ON USE OF OUR REPORT

This report has been prepared for inclusion in the annual report. We disclaim any responsibility for reliance on this report or the amounts included in the summary financial statements, for any purpose other than that for which they were prepared.

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Chartered Accountants  
31 August 2016  
Auckland, New Zealand

**DEFENCE FORCE SUPERANNUATION SCHEME  
SUMMARY OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

	Total Scheme	Total Scheme
	Year ended 31 March 2016	Year ended 31 March 2015
	\$000	\$000
<b>SUMMARY STATEMENT OF CHANGES IN NET ASSETS</b>		
<b>Investment Income</b>		
Investment Income	(1,266)	44,373
Net Investment Income	(1,266)	44,373
<b>Other Income</b>		
Use of Money Interest	-	7
Group Life Claims	149	762
	149	769
Less <b>Expenses</b>		
Manager fees (expense recoveries)	315	-
Other Expenses	2,973	2,841
Investment Management Fees	731	-
<b>Total Expenses</b>	4,019	3,560
<b>New (loss)/profit before membership activities</b>	<b>(5,136)</b>	<b>41,582</b>
<b>Membership Activities</b>		
Member Contributions	14,766	15,697
Employer Contributions	19,000	20,280
Member Tax Credits	489	512
Less Administration fees	223	327
Less Benefits Paid	48,143	53,562
	(14,111)	(17,400)
Less Member PIE Tax (credit) / expense	(2,153)	4,182
	<b>(11,958)</b>	<b>(21,582)</b>
<b>Net (decrease)/increase in Net Assets during the year</b>	(17,094)	20,000
<b>Net Assets attributable to members at the beginning of the year</b>	362,210	342,210
<b>Net Assets attributable to members at the end of the year</b>	<b>345,116</b>	<b>362,210</b>

	Total Scheme	Total Scheme
	31 March 2016	31 March 2015
	\$000	\$000
<b>SUMMARY STATEMENT OF NET ASSETS</b>		
<b>Assets</b>		
Cash at Bank	2,397	871
Other Assets	3,642	1,477
Financial Assets	341,010	361,307
<b>Total Assets</b>	<b>347,049</b>	<b>363,655</b>
Less <b>Liabilities</b>		
Benefits Payable	840	186
Other Payables	438	209
Group Life Insurance Payable	654	1,050
Unallocated contributions	1	-
Portfolio investment entity tax payable	-	-
<b>Total Liabilities (Excluding net assets attributable to members 2015: Liability)</b>	<b>1,933</b>	<b>1,445</b>
<b>Net Assets attributable to members (2016: Liability, 2015: Equity)</b>	<b>345,116</b>	<b>362,210</b>
<b>Vested Benefits*</b>	<b>339,986</b>	<b>354,401</b>

	Total Scheme	Total Scheme
	Year ended 31 March 2016	Year ended 31 March 2015
	\$000	\$000
<b>SUMMARY STATEMENT OF CASH FLOWS</b>		
Net cash flows from operating activities	(17,077)	(26,181)
Net cash flows from investing activities	18,603	25,800
Net increase/(decrease) in cash held	1,526	(381)
Cash and cash equivalents at beginning of year	871	1,252
<b>Cash and cash equivalents at end of year</b>	<b>2,397</b>	<b>871</b>

\*Vested Benefits are benefits payable to members or beneficiaries under the conditions of the Trust Deed, on the basis of all members ceasing to be members of the Scheme at balance date.

	Cash	Conservative	Moderate	Balanced	Growth	High Growth	Shares
Period from 1 October 2015 to 31 March 2016							
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>SUMMARY STATEMENTS OF CHANGES IN NET ASSETS</b>							
<b>Investment Income</b>							
Investment Income	9	50	45	13,086	84	91	16
Net Investment Income	9	50	45	13,086	84	91	16
<b>Other Income</b>							
Use of Money Interest	-	-	-	-	-	-	-
Group Life Claims	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Less Expenses</b>							
Manager fees (expense recoveries)	1	1	1	305	3	3	1
Other Expenses	-	1	-	2,270	4	4	1
Investment Management Fees	1	-	-	349	1	1	-
<b>Total Expenses</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2,924</b>	<b>8</b>	<b>8</b>	<b>2</b>
<b>Net profit before membership activities</b>	<b>7</b>	<b>48</b>	<b>44</b>	<b>10,162</b>	<b>76</b>	<b>83</b>	<b>14</b>
<b>Membership Activities</b>							
Member Contributions	11	16	14	7,336	65	72	31
Employer Contributions	14	20	17	9,395	77	90	46
Member Tax Credits	-	-	-	(11)	-	-	-
Transfers between Portfolios	1,377	2,507	2,012	(16,948)	5,159	4,392	1,501
Transfers In after establishment of funds	-	-	-	343,499	-	-	-
Less Administration fees	-	-	-	60	1	1	-
Less Benefits Paid	319	224	-	21,765	52	19	27
	1,083	2,319	2,043	321,446	5,248	4,534	1,551
Less Member PIE Tax (credit) / expense	2	10	8	3,471	25	18	8
	<b>1,081</b>	<b>2,309</b>	<b>2,035</b>	<b>317,975</b>	<b>5,223</b>	<b>4,516</b>	<b>1,543</b>
<b>Net (decrease)/increase in Net Assets during the year</b>	<b>1,088</b>	<b>2,357</b>	<b>2,079</b>	<b>328,137</b>	<b>5,299</b>	<b>4,599</b>	<b>1,557</b>
<b>Net Assets attributable to members at the beginning of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>New Assets attributable to members at the end of the year</b>	<b>1,088</b>	<b>2,357</b>	<b>2,079</b>	<b>328,137</b>	<b>5,299</b>	<b>4,599</b>	<b>1,557</b>

	Cash	Conservative	Moderate	Balanced	Growth	High Growth	Shares
31 March 2016							
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>SUMMARY STATEMENTS OF NET ASSETS</b>							
<b>Assets</b>							
Cash at Bank	10	8	49	2,141	71	96	22
Other Assets	-	-	-	3,714	-	-	-
Financial Assets	1,081	2,359	2,038	324,176	5,260	4,526	1,570
<b>Total Assets</b>	<b>1,091</b>	<b>2,367</b>	<b>2,087</b>	<b>330,031</b>	<b>5,331</b>	<b>4,622</b>	<b>1,592</b>
Less							
<b>Liabilities</b>							
Benefits Payable	-	-	-	812	2	-	26
Other Payables	1	-	-	433	2	2	-
Group Life Insurance Payable	-	-	-	648	3	2	1
Unallocated contributions	-	-	-	1	-	-	-
Portfolio investment entity tax payable	2	10	8	-	25	19	8
<b>Total Liabilities (Excluding Net Assets attributable to Members)</b>	<b>3</b>	<b>10</b>	<b>8</b>	<b>1,894</b>	<b>32</b>	<b>23</b>	<b>35</b>
<b>Net Assets Available to Members (Liability)</b>	<b>1,088</b>	<b>2,357</b>	<b>2,079</b>	<b>328,137</b>	<b>5,299</b>	<b>4,599</b>	<b>1,557</b>
<b>Vested Benefits*</b>	<b>1,087</b>	<b>2,359</b>	<b>2,081</b>	<b>322,951</b>	<b>5,327</b>	<b>4,618</b>	<b>1,563</b>

	Cash	Conservative	Moderate	Balanced	Growth	High Growth	Shares
Period from 1 October 2015 to 31 March 2016							
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>SUMMARY STATEMENTS OF CASH FLOWS</b>							
Net cash flows from operating activities	1,082	2,317	2,042	(22,773)	5,247	4,530	1,576
Net cash flows from investing activities	(1,072)	(2,309)	(1,993)	24,914	(5,176)	(4,434)	(1,554)
Net increase / (decrease) in cash held	10	8	49	2,141	71	96	22
Cash and cash equivalents at beginning of year	-	-	-	-	-	-	-
<b>Cash cash equivalents at end of year</b>	<b>10</b>	<b>8</b>	<b>49</b>	<b>2,141</b>	<b>71</b>	<b>96</b>	<b>22</b>

The summary financial statements for the year ended 31 March 2016 were extracted from the 31 March 2016 full financial statements authorised for issue by the Manager, on 28 July 2016. The summary financial statements are an abridged version of the full financial statements. The full financial statements for the year ended 31 March 2016 have been audited by PricewaterhouseCoopers who have issued an unmodified opinion in respect of the full financial statements.

The summary financial statements are presented in New Zealand dollars (\$000), which is the functional currency of the Scheme, and rounded to the nearest thousand New Zealand dollar (the presentation currency). The summary financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements. A copy of the audited financial statements, including the audit report, can be obtained at no charge from the Administration Manager by contacting the addresses on the back of this annual report.

The full financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and they comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"). The Scheme has made an explicit and unreserved statement of compliance with NZ IFRS and International Financial Reporting Standards in the full financial statements. The summary financial statements have been prepared in compliance with Financial Reporting Standard FRS-43 on Summary Financial Statements. The Scheme is a for-profit entity.

The Scheme operated for the full year whereas the Funds operated only from 1 October 2015 to 31 March 2016. Therefore, the financial statements of the Scheme are for the year ended 31 March 2016 and the financial statements of each Fund is for the period from 1 October 2015 to 31 March 2016. The comparatives of the Scheme are for the year ended 31 March 2015 and there are no comparative transactions or balances for the Funds.

## NZDF LOOKING AFTER YOUR FINANCIAL WELLBEING

In October 2015, New Zealand Defence Force launched two new savings schemes to offer more savings options to you and your family – the New Zealand Defence Force KiwiSaver Scheme and New Zealand Defence Force FlexiSaver Scheme.

Both schemes are managed by Mercer, who was selected through a public tender process. Mercer administers the schemes, manages investments and looks after the scheme's online portal [www.nzdf.superfacts.co.nz](http://www.nzdf.superfacts.co.nz) where you can check your personal information.

Mercer also provides a helpline team that can answer your questions about all savings scheme offered through the Force Financial Hub.

In addition NZDF has appointed an independent financial advice team, Milestone Direct. Their advisers can provide you with any advice you need to help you save for your retirement or to put a plan together to reach your financial goals.

We expect that by June 2017, as a member of DFSS you will be able to access products, benefits, services and tools through the Force Financial Hub.



**NZDF is committed to supporting your family to become financially secure.**



# SECTION SIX

## HOW TO FIND FURTHER INFORMATION

There are lots of useful sources of further information to help you plan for your future and save for retirement. Here is a list of a few places you may want to check out.

- **Force Financial Hub** is a great source of information to help you and your family to get sorted financially. [www.nzdf.mil.nz/families/financial-hub/](http://www.nzdf.mil.nz/families/financial-hub/)



- **The Milestone Direct website** can help you plan your financial future.

As a member of the Defence community you can get general advice about the Defence Force Superannuation Scheme, at no cost to you. If you need more detailed advice, an authorised financial adviser can provide you with more detailed advice and recommendations tailored to your individual situation. To access the Milestone Direct website go to [nzdf.milestonedirect.co.nz](http://nzdf.milestonedirect.co.nz)



- **The scheme's online portal** contains a lot of information to help you make the most of your scheme membership. This information includes useful articles and reports along with all the scheme documents and forms you may need from time to time. You can also use the portal to sign in to your personal account and view information about your savings. To access the portal go to [www.nzdf.superfacts.co.nz](http://www.nzdf.superfacts.co.nz)



- **The Retirement Income Simulator** is provided to help you plan for your retirement and keep your plan on track. Sign in to your personal account at [www.nzdf.superfacts.co.nz](http://www.nzdf.superfacts.co.nz) to check out this tool.



# SECTION SEVEN

## CONTACT DETAILS AND COMPLAINTS

### Contact details for the Investment and Administration Manager

Mercer (N.Z.) Limited  
PO Box 1849  
Wellington 6140  
Telephone: 0800 333 787

### The Trustee

Trustees Executors Limited  
Level 7, 51 Shortland Street  
Auckland 1140  
Attn: Client Services Manager – Governance & Investor Oversight  
Telephone: 09 308 7100

### Making a complaint

The procedure for making a complaint depends on the nature of the complaint or dispute. If your complaint or dispute relates to a possible administration error, you should contact the DFSS's Administration Manager, Mercer, who will then escalate it to the Complaints Officer at the Trustee if Mercer cannot resolve it directly.

If your complaint relates to a more general matter (for example, in relation to the DFSS in general) you should contact the Complaints Officer at the Trustee. The Trustee will investigate any complaints received and respond (in writing) within 40 days. If you are not satisfied by the Trustee's response, you may after notifying the Trustee of your intention, refer the matter to the DFSS's disputes resolution provider, Financial Services Complaints Limited.

Please direct any complaints about the administration of your account to Mercer at:

### Mercer (N.Z.) Limited

Defence Force Superannuation Scheme  
PO Box 1849  
Auckland 1010  
Telephone: 0800 333 787

If Mercer is unable to resolve your complaint, you may choose to contact the Trustee at:

### Trustees Executors Limited

Level 7, 51 Shortland Street  
Auckland 1140  
Attn: Client Services Manager - Governance & Investor Oversight  
Telephone: 09 308 7100

If you make a complaint to Mercer or the Trustee and the complaint cannot be resolved, then you may refer it to the Financial Services Complaints Limited.

### Disputes resolution provider

Financial Services Complaints Limited  
PO Box 5967  
Lambton Quay  
Wellington 6145  
Telephone: 0800 347 257  
info@fscl.org.nz

Further information can be found on [www.fscl.org.nz](http://www.fscl.org.nz).

### Privacy Act

Your personal information may be held by and, when necessary, passed between the NZDF, the Trustee, the Investment and Administration Manager. Third parties, including financial advisers, may also be provided access to your personal information to the extent reasonably necessary to meet their respective legal obligations, administer your account, provide financial advice or promote other products or financial services that may be of interest.

If you wish to check or amend your contact details, you can do so on the personal details page of [www.nzdf.superfacts.co.nz](http://www.nzdf.superfacts.co.nz) or by calling 0800 333 787 (between 9.00am and 7.00pm on business days).

If you have any concerns about the privacy of information held by the DFSS about you, you should contact the DFSS's Privacy Officer.

### Privacy Officer's contact details:

Mercer (N.Z.) Limited  
Attn: Privacy Officer  
151 Queen Street  
PO Box 105591  
Auckland 1010  
Telephone: 0800 333 787

## CONNECT

Help is just a click or a call away, we would love to hear from you.

### PHONE

0800 333 787

We are here between 9am and 7pm, Monday to Friday or leave us a message and we'll call you back.

### EMAIL

[nzdf@mercerc.com](mailto:nzdf@mercerc.com)

### POST

Defence Force Superannuation Scheme  
PO BOX 1849, Wellington

#### Disclaimer

This annual report has been prepared by the Mercer (N.Z.) Limited on behalf of the Trustee (Trustees Executors Limited) to meet its legislative obligations. The information contained in this annual report is of a general nature only and does not take into account the personal objectives, financial situation or financial goals of individual members. Accordingly, before making any decisions, you should consider the information in light of your own objectives, financial situation and needs. It is also recommended that you obtain advice from an authorised financial adviser. You should be aware that the value of an investment in the Defence Force Superannuation Scheme may rise and fall from time to time. Neither Mercer, nor Trustees Executors Limited, New Zealand Defence Force, Milestone Direct Limited, MMC Inc. nor any member of the worldwide Marsh and McLennan Group of Companies guarantees the investment performance, earnings or return of capital invested in any of the Defence Force Superannuation Scheme investment options. The investment returns shown in this annual report do not take into account the unique characteristics that apply to each member (such as timing of cashflow). As a result, the actual returns applying to a particular member are different from the investment returns shown. You should also remember that past performance should not be relied upon as an indicator of future performance.