

2015 Annual Report and Benefit Statement for Adam Sample

Mr Adam Sample
PO Box 123
Sample City

Private & Confidential

Membership number	123456
Date of birth	9 November 1967
Date joined scheme	6 March 1995
Date commenced service	6 March 1995

Here to help

Call our friendly helpline team if you've got a question about your super. There's someone available to take your call any time from 9am to 7pm, Monday to Friday (excluding public holidays).

If you prefer, you can email psscheme@mercero.com

You'll find plenty of information about the scheme on our website too.

0800 777 243
pss.superfacts.co.nz



PSS

Police
Super
Scheme



Your account summary

Your key figures

\$5,922.²⁷

Your contributions during the year

\$8,041.⁶¹

Employer contributions during the year

\$12,420.⁶²

Total investment earnings

\$251,628.³⁴

Your new account balance

Account balances

Here's a summary of your account balances in the scheme at 30 June 2015:

	Member's account	Employer's account	Total
Opening balance	\$65,693.26	\$159,604.58	\$225,297.84
Plus contributions	\$5,922.27	\$8,041.61	\$13,963.88
Less administration expenses	-\$0.00	-\$54.00	-\$54.00
Less withdrawals	-\$0.00	-\$0.00	-\$0.00
Investment returns	\$3,659.19	\$8,761.43	\$12,420.62
Closing balance	\$75,274.72	\$176,353.62	\$251,628.34

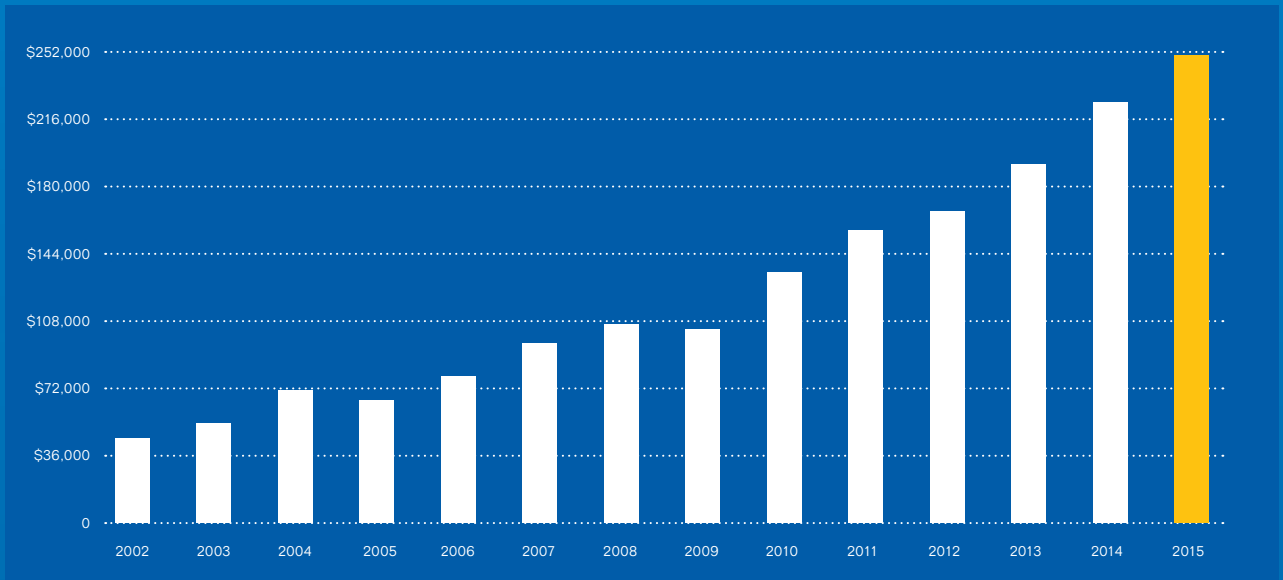
The account and benefit details included here are provided for your information only. It is not a certificate of entitlement. Benefit entitlements are governed by the scheme's trust deed, and all payments are made in accordance with that deed.

The employer's contributions are shown after tax. Employer contributions are taxed at a rate based on your income. See the website for more information.

Administration expenses for the year were allocated at a rate of \$4.50 per member per month. Other expenses that may have been deducted from your account include fees for changing your investment option(s) more than once during the scheme year, requesting a benefit quote, making an in-service withdrawal and/or placing a registered charge on your benefit if you have used it as security for a loan. See the website for more information.

Funds received by the scheme as a transfer from another scheme are included in the member contribution totals.

Your savings history



This graph shows the balance of your account at the end of each scheme year (30 June) since 1 July 2002. This is the date we moved to our current administration system, which is able to access balances from 2002 for the graph above.



View a graph of your savings history any time on our website

Just sign in to view your account. Click on any of the tabs marked 'history' on the landing page (the first page you see, headed 'Your super amount'). You'll need to scroll down the page to see the graph.

Your leaving benefit details

Your leaving service benefit at 30 June 2015 was **\$251,628.34**.

When you leave, you will be paid the balance of your member's account and your employer's account (if you have one). The benefit is the same whatever the reason you are leaving.

Leaving your savings in the scheme

You can choose to leave your savings in the scheme when you leave. While you can no longer contribute, your savings will continue to attract investment returns just as they do now. You can access your savings at any time as long as each withdrawal is at least \$5,000 and your remaining balance is at least \$5,000.



Built to weather a storm



The role of shares and bonds in a portfolio have been likened to a ship, with shares being the sails providing acceleration and power and bonds being the hull providing stability and keeping the ship afloat.

The Police Superannuation Scheme invests largely in international shares and bonds. The different investment options each provide a different mix of acceleration and stability, so you can make a choice based on your views about risk and reward.

Market fortunes favour KiwiSaver funds

In some years, the acceleration provided by shares produces spectacular returns. This happened in 2013 and 2014. Sometimes, returns are tempered somewhat by other factors. That is the case in the year under review. While the returns for the year to 30 June 2015 are positive, they are modest relative to comparable KiwiSaver funds. There were two main contributing factors to this outcome.

First, many schemes benefited from the sharp fall in the value of the New Zealand dollar against other currencies. Our foreign currency strategy – called hedging – neutralises the effect of changes in the exchange rate, so we don't gain when the dollar falls, but we don't lose out when the dollar strengthens. In past years, this has generally had a positive impact and helped us outperform most KiwiSaver funds.

Second, in contrast to the typical KiwiSaver fund, we have sought to steady the ship further by diversifying our growth assets. We have chosen to invest in property, infrastructure and commodities in addition to our core exposure to global sharemarkets. While property and infrastructure fared reasonably well over the period, commodities were particularly disappointing and dragged down overall returns.

Rates of return (after tax and investment expenses)

	2015 %	2014 %
Growth	7.34	14.28
Balanced	6.35	11.39
Stable	4.31	7.53
Cash Plus	2.84	2.27

The rate of return for each option assumes that contributions, amounts transferred and any withdrawals have been made uniformly throughout the year. As a result, the actual interest rates applied to your individual account balances may vary from those shown here.

Not sure what hedging is?

Just think of the saying 'hedging your bets'. When we hedge overseas investments, it's like taking out an insurance policy against relative changes in exchange rates affecting returns for specific assets. In effect, it means our investments are made in local currency.

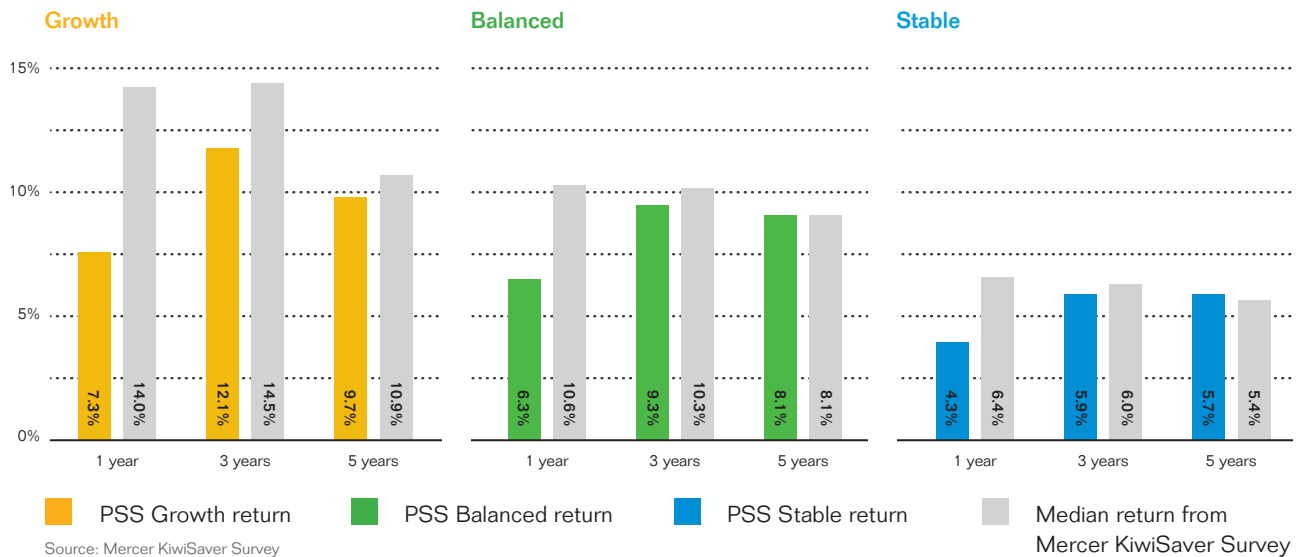


Visit the website for a detailed review of the investment year. Look for '2015 investment review' under the 'Investments' tab.

PSS vs KiwiSaver investment returns

Periods ended 30 June 2015 (after tax and expenses)

Here's how returns from the three main investment options compare with returns from KiwiSaver schemes.



Compliance costs see expenses rise

Investment performance has the biggest impact on the growth of your savings, but expenses are important too. The size of the scheme means we can negotiate competitive fees with our investment managers and other service providers. Operating expenses for the year, however, are higher than last year. This is largely due to increased

legal and compliance costs as new legislation comes into effect. These fixed costs are shared among more than 9,600 members, which means the impact of the increase per member is relatively low. See the summary financial statements on page 14 for a detailed list of expenses.

Type of expense	Operating expenses	Investment expenses
What it covers	Running the scheme and providing services for members	Investment management and advice
How it's paid	Deducted from your employer's account if you have one or from your member's account if you don't	Deducted from investment returns before they are applied to your accounts
How much	\$4.50 per member per month	

Option	Cost per \$100 invested
Growth	74 cents
Balanced	64 cents
Stable	46 cents
Cash Plus	19 cents

Growth assets

The more growth assets an option invests in, the higher the fees. This is because more research and management time is involved in selecting and monitoring these types of investments.

Events since balance date

Sometimes, shares hit stormy seas and headwinds that threaten to capsize the ship. That's where the stabilising effect of bonds comes into play, and we are reminded why diversification is so important in building a robust portfolio.

While the year under review saw solid if not spectacular returns on members' funds as global sharemarkets continued their dream run, it's been a different story since balance date. Turmoil in China's domestic share market, and that country's decision to devalue its currency unexpectedly in order to bolster its export sector, triggered renewed market volatility. Some commentators are linking these outcomes to the Federal Reserve Bank's decision not to raise interest rates for the time being. Regardless, the result has been a significant decline in global equity prices.

New scheme secretary

Robyn Doherty took over from Bibi Burahee as scheme secretary in August 2015. We welcome Robyn and thank Bibi for her dedication and support over the past 2 years.

Rates of return

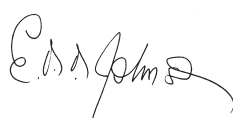
	July 2015	August 2015	September 2015	3 months to 30 Sept 2015
Growth	0.53%	(3.41%)	(2.20%)	(5.03%)
Balanced	0.75%	(2.08%)	(1.30%)	(2.63%)
Stable	0.56%	(0.84%)	(0.50%)	(0.79%)
Cash Plus	0.21%	0.18%	0.19%	0.58%

These returns are based on actual returns less an estimate of tax and expenses.

Fight or flight?

You may well be thinking, "My fund isn't doing so well. I need to change." Chasing returns is never a good idea. Remember, the negative returns experienced in August and September are 'paper losses'. They don't become real until you withdraw your investment. If you do, you may well miss out on an upswing that recovers some or all of those losses. If you keep changing your investment based on what's happened in the past, you'll forever be behind the 8 ball.

As always, we advise making a long-term plan and staying with it rather than reacting to short-term market changes. That said, it is a good idea to review your investment strategy from time to time as your circumstances change. See page 10 for more information about choosing an investment option.



Malcolm Johnson
Chairman

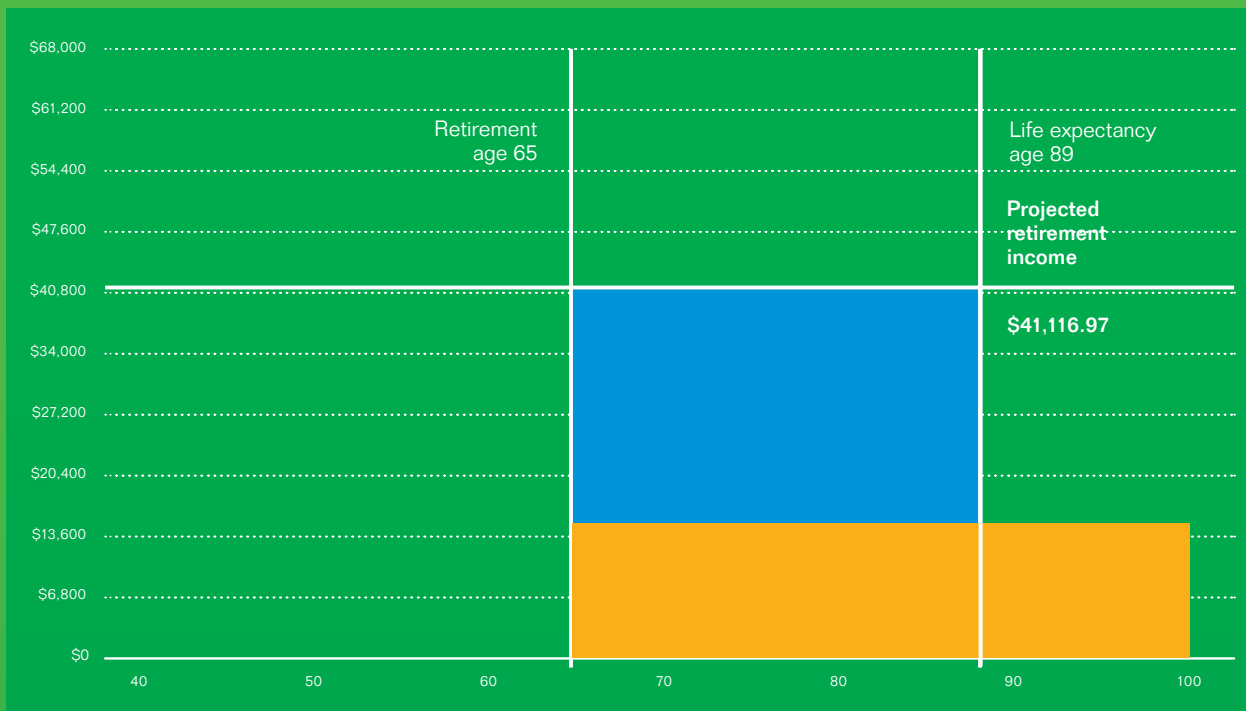




Your projected income in retirement

This graph will give you an idea of the after-tax income you can expect if you continue to save as you are now. The amounts shown are in today's dollars.

Your projected income



We've calculated this income based on your projected savings of \$555,868.00 at age 65 (in today's dollars).

This projection is based on your contribution history over the last year (or an equivalent amount if you have been saving for less than a year). It assumes that you continue to save as you are now until age 65. This includes maintaining your current investment strategy for existing balances and future contributions. The returns we've used are based on the long-term returns expected from the different asset classes your savings are invested in. We have also made an allowance for salary increases over time.

Total annual retirement income*

\$41,116.⁹⁷

Income from PSS savings

The blue section represents the income your projected savings of \$555,868.00 at age 65 could be expected to generate each year.

\$26,135.⁹⁷

New Zealand Superannuation

The yellow section shows the amount of income in retirement you can expect to be met by New Zealand Superannuation.

\$14,981*

*Annual after-tax sum

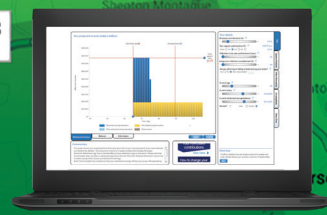
It's like Google Maps

You know where you're going. You just need some help getting there. The Retirement Income Calculator for Police is like Google Maps for retirement planning. It pre-populates with information about where you are now and estimates your retirement income.

If you're not happy with the route you're travelling, you can change direction. Play around with different scenarios. What happens if you make additional voluntary contributions? What if you change your investment strategy? The calculator is flexible enough to accommodate the different paths people take. You can include your partner's finances, other savings you may have and any career breaks you may be planning.



Access the Retirement Income Calculator any time by signing in to pss.superfacts.co.nz and selecting the link on the 'Your super' page.



Leave without pay

This projection doesn't make allowance for leave without pay. If you have been on leave without pay during the year, your savings at 65 projected here may well be lower than you might expect. We have adjusted the projections to allow for the fact that less than a full year's worth of contributions was received for members who joined during the year. If, for any other reason, the contributions made over the past 12 months are not indicative of the annual contributions you will make in the future, we suggest you use our online Retirement Income Calculator to get a more accurate picture.



Remember, depending on the type of leave you're taking, you may be eligible for employer contributions for the time you're on leave without pay. However, you'll need to make up the member contributions you've missed first. You'll find more information about this on the website. Look under 'Manage your savings' on the homepage.

Assumptions

Projected retirement income is based on the following assumptions:

- Investment returns (after tax and expenses):
Growth 5.7% p.a.; Balanced 4.8% p.a.;
Stable 4.0% p.a.; Cash Plus 3.3% p.a.
- Retirement income from PSS savings: Currently, withdrawals from your retirement savings are not taxed. You will, however, pay tax on investment returns on money you continue to invest in retirement. For simplicity, the projected income assumes your savings remain invested in a portfolio investment entity (PIE) taxed at 28%, and that New Zealand Superannuation is your only other income. A PIE is a type of investment that is able to pay tax on investment earnings at a rate based on an investor's total personal income.
- Retirement income from New Zealand Superannuation: \$14,981 per annum based on the after-tax rate (M tax code) for a married, civil union or de facto couple where both partners qualify. This is the amount each partner is paid. We've used this rate to avoid overstating your retirement income.



Your investment choices

As you know, you have five investment options to choose from. Each is made up of growth and income assets mixed in different amounts.

	Growth assets	Income assets
Growth	80%	20%
Balanced	50%	50%
Stable	20%	80%
Cash Plus	0%	100%
Super Steps	The mix of growth and income assets changes automatically as you get older.	

These percentages are based on the benchmark asset allocations for each investment option. Our investment managers may occasionally move away from the benchmark temporarily within specified ranges.

Balancing risk and return

The mix of growth and income assets affects your overall return.

Growth assets are suited to long-term saving. That's because they are more volatile. You need to be able to invest long enough to ride out the highs and lows. Income assets are suited to short-term saving. They tend to produce modest but consistent returns from year to year – although all asset classes can sometimes produce negative returns.

If you choose to invest in one or a combination of Growth, Balanced, Stable or Cash Plus, you can choose a different option for your existing account balances and for future contributions. If you choose Super Steps, all your savings (both existing account balances and future contributions) will be invested in the same option or combination of options.

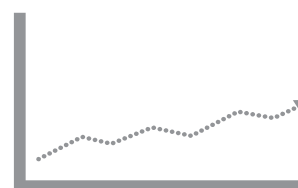
Growth assets

Higher risk, higher return



Income assets

Lower risk, lower return



Read more about your investment choices online. See 'Investment options' and 'Choosing an option' under the 'Investments' tab.

Sometimes, the risk is worth the reward

Taking a risk can sometimes turn out to be the best thing you ever did, but you need to be comfortable with your decision. It's called risk for a reason.

Investments also offer a trade-off between risk and reward. A higher risk option should provide a better return over the long term, but you need to have time – and sometimes the nerve – to ride out the highs and lows.

Our risk profiler is a quick quiz you can use to help you better understand how your approach to risk translates to the investment options available to you.



Check it out on the website. Look for 'Risk profiler' under 'Tools and calculators' at pss.superfacts.co.nz



Your current investment strategy

Now let's look at your investment strategy. Your existing account balances were invested in the following fund(s) at 30 June 2015.

Your account balances

Growth	\$64,943.93
Balanced	\$38,289.77
Stable	\$148,394.64
Cash Plus	\$0.00
Total investments at 30 June 2015	\$251,628.34

If you have changed your investment strategy for your existing account balances since 30 June, you can view your current investment allocation at pss.superfacts.co.nz.



How to change your investment strategy

You can change your investment option any time online at pss.superfacts.co.nz or by completing the Investment Choice Switching form, which you can download from the website. Changes take effect on the first day of each month, so make sure we have your online change or form at least five working days before the beginning of the month.



The different asset classes are explained on the website. Look for 'Investment basics' under the 'Investments' tab.

Read more about your investment choices online. See 'Investment options' and 'Choosing an option' under the 'Investments' tab.

Your asset allocation

at 30 June 2015

This graph shows how your account balances are split between growth and income assets. The different asset classes are listed underneath.



Growth assets 40%	● Shares	26%
	● Commodities	7%
	● Property	1%
	● Infrastructure	3%
	● Fund of hedge funds	3%
	Income assets 60%	
● Fixed interest	46%	
● Cash	14%	

Based on benchmark asset allocations for each investment option.

Your future contributions

This bar chart shows your current strategy for future contributions. It was current at 22 September 2015, the date this statement was produced.



Growth - 25% **Balanced** - 15% **Stable** - 60% **Cash Plus** - 0%

Statutory information


As part of good governance, the Superannuation Schemes Act 1989 requires the trustees to provide this information to members each year.

Trustees' certification

The trustees of the Police Superannuation Scheme:

- state that all contributions required to be made to the scheme in accordance with the trust deed have been made
- certify that all benefits required to be paid from the scheme in accordance with the trust deed have been paid
- certify that the market value of the assets of the scheme at 30 June 2015 exceeded the total value of the benefits that would have been payable had all members of the scheme ceased to be members at that date and provision had been made for the continued payment of all benefits being paid to members and other beneficiaries at the close of the financial year
- state that, in their opinion, after due enquiry by them, neither the value of the scheme's assets relative to its liabilities (including contingent liabilities) nor the ability of the scheme to pay its debts as they become due in the normal course of business have materially and adversely changed since 30 June 2015 and the date of this report
- state that the Commissioner was required, under the terms of the offer of scheme membership required by clause 7 of the Securities Act (Employer Superannuation Schemes) Exemption Notice 2004, to incur costs for the year ended 30 June 2015, and those costs have been incurred
- state that, during the year, more than 10% of the assets of the scheme have been invested in units issued by the trustee of the Mercer Superannuation Investment Trust
- state that no changes were made to the trust deed during the year.

Signed on behalf of the trustees:



Malcolm Johnson
18 September 2015



Greg Fleming
18 September 2015

Privacy Act

Your personal information may be held and, when necessary or applicable, passed among your employer, the trustees and the scheme's specialist service providers for the purposes of the scheme. The scheme's Privacy Officer is Robyn Doherty (see contact information under 'Scheme Secretary' on page 16).

Changes in membership

	2015	2014
Members at 1 July	9,637*	9,376
Plus new members during the year	370	668
Less members who left during the year		
Deaths	(8)	(2)
Medical disengagements	(7)	(2)
Retirements	(50)	(47)
Resignations	(283)	(320)
In-service terminations	(25)	(29)
Redundancies	(8)	(8)
Members at 30 June	9,626	9,636

* Variance from last year's closing membership due to backdated membership application.



Please call the helpline on **0800 777 243** if you want to check or amend your personal information.

You can also update your phone and email address online at pss.superfacts.co.nz

Rates of return

At the end of each month, your account balances are updated with investment earnings at the rates declared by us as trustees. These rates are based on the actual investment return for your investment option(s) less estimated expenses and tax.

The rate applied for the month of June is adjusted up or down when the financial statements have been completed.

Any adjustment to the June rate takes into account differences between the actual expenses and those estimated during the year. No adjustments will be made to the rates declared for the months July to May inclusive.

Your account balances are updated with investment earnings at the end of each month. If you apply for a benefit, an interim rate is used for the period between the end of the previous month and the date your benefit is payable.

Interim rates (after tax)

	Growth %	Balanced %	Stable %	Cash Plus %
July 2014	0.62	0.60	0.42	0.23
August 2014	0.93	0.91	0.75	0.21
September 2014	(0.45)	(0.26)	(0.01)	0.23
October 2014	0.60	0.58	0.40	0.21
November 2014	1.82	1.46	0.84	0.20
December 2014	(0.66)	0.02	0.27	0.27
January 2015	2.00	1.85	1.15	0.21
February 2015	1.98	1.27	0.77	0.21
March 2015	0.11	0.20	0.09	0.23
April 2015	0.79	0.41	0.17	0.24
May 2015	0.76	0.29	0.01	0.22
June 2015	(1.33)	(1.13)	(0.61)	0.34



You can check your account balance at any time by logging in to pss.superfacts.co.nz.

Report of the independent auditor on the summary financial statements to the members of the Police Superannuation Scheme

The accompanying summary financial statements of the Police Superannuation Scheme ('the Scheme') on pages 14 to 15, which comprise the summary statement of net assets as at 30 June 2015, and the summary statement of changes in net assets and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of the Police Superannuation Scheme for the year ended 30 June 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 18 September 2015.

The summary financial statements do not contain all the disclosures required for full financial statements under New Zealand Equivalents to International Financial Reporting Standards, International Financial Reporting Standards and 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 Police Superannuation Scheme.

This report is made solely to the Scheme's members, as a body, for the purpose of expressing an opinion on the summary financial statements for the year ended 30 June 2015. Our audit has been undertaken so that we might state to the Scheme's members those matters we are required to state to them in an auditor's report on summary financial statements 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 our audit work, for this report, or for the opinions we have formed.

Trustees' responsibility for the summary financial statements

The Trustees are responsible for the preparation of a summary of the audited financial statements, in accordance with FRS-43: *Summary Financial Statements*.

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 Standards on Auditing (New Zealand) (ISA (NZ)) 810: *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor and the provision of taxation services, we have no relationship with or interests in the Police Superannuation Scheme. These services have not impaired our independence as auditor of the Scheme.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Police Superannuation Scheme for the year ended 30 June 2015 are consistent, in all material respects, with those financial statements, in accordance with FRS-43: *Summary Financial Statements*.

Chartered Accountants
18 September 2015
Wellington, New Zealand

Summary of the financial statements

for the year ended 30 June 2015

A summary of the scheme's audited financial statements for the year ended 30 June 2015, which were authorised for issue by the trustees on 18 September 2015.

The summary financial statements have been extracted from the full audited financial statements, which were issued on 30 June 2015. The summary financial statements have been prepared in accordance with FRS-43 Summary Financial Statements.

The full financial statements have been prepared in accordance with generally accepted accounting practice, 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 in note 2 of its full financial statements.

The financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the scheme operates.

The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements of changes in net assets, net assets and cash flows of the scheme. A copy of the full financial statements can be obtained, free of charge, from the scheme's administration manager. The scheme is a profit-oriented entity.

The auditor has examined the summary financial statements for consistency with the audited financial statements and has issued an unmodified opinion on both the full financial statements and the summary financial statements.

	2015 \$	2014 \$
Money earned on the scheme's investments after investment management fees have been paid		
Investment Activities		
Investment Income	86,678,117	201,901,193
Net Investment Income	86,678,117	201,901,193
Other Income		
Use of Money Interest	41	44
<i>Less</i>		
Costs of running the scheme		
Other Expenses		
Administration Fees	534,988	465,121
Investment Consultancy Fees	291,146	321,026
Auditor's Remuneration – for audit of financial statements	16,560	16,560
Auditor's Remuneration – other assurance services	2,300	–
Auditor's Remuneration – taxation service fees	10,118	7,920
Secretarial Fees	125,897	99,892
Member Communications	116,712	63,317
Legal Fees	100,171	28,079
Trustees' Remuneration and Expenses	235,895	200,933
Financial Markets Authority	80,000	80,000
Other Expenses	57,656	49,439
Investment income less expenses	1,571,443	1,332,287
Total Other Expenses	1,571,443	1,332,287

	2015 \$	2014 \$
	85,106,715	200,568,950
Change in Net Assets before Taxation and Membership Activities		
Investment income less expenses and tax	(13,164,168)	43,078,919
	98,270,883	157,490,031
Change in Net Assets after Taxation and before Membership Activities		
Membership Activities		
Member Contributions	51,456,158	48,484,503
Voluntary Member Contributions	1,201,665	1,176,472
Employer Contributions	72,163,795	68,066,285
Transfer from Other Funds	–	248,901
Contributions paid into the scheme less benefits paid	93,520,585	85,137,103
	31,301,033	32,839,058
Investment income (less tax and expenses) plus contributions less benefits paid		
Net Membership Activities		
	129,571,916	190,329,089
Net Increase in Net Assets during the year		
Statement of Net Assets		
What the scheme owns...	Assets	
	Financial Assets	1,693,976,393
	Current Assets	4,856,807
	Deferred Tax Asset	104,646
	Total Assets	1,698,937,846
	<i>Less</i>	
...less what the scheme owes to others	Current Liabilities	
	Benefits Payable	581,549
	Sundry Creditors	272,036
	Total Liabilities	853,585
What the scheme owns less what it owes	Net Assets Available for Benefits	1,698,084,261
Benefits payable had all members left the scheme at 30 June	Vested Benefits*	1,692,515,223
A summary of the money paid into the scheme during the year. Contributions less benefit payments and expenses	Statement of Cash Flows	
	Net Cash Flows from Operating Activities	29,953,162
	Net Cash Flows from Investing Activities	(28,132,768)
	Net Increase in Cash Held	1,820,394
	Cash at Beginning of Year	2,999,723
The difference between the two cash flows is recorded as an increase or decrease in cash held	Cash at End of Year	4,820,117

* 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.

Directory

Trustees



From left to right

Tim McGuiness

Tim is a professional trustee appointed by the Commissioner.

Greg Fleming

Greg is the Police Association Advocate and service organisations' representative.

Charlie Cahn

Charlie is a professional trustee appointed by the service organisations.

Dave Trappitt

Dave is the Commissioner's appointed representative.

Malcolm Johnson

Chairman

Malcolm is a professional trustee appointed by the other trustees of the scheme.

Scheme Secretary

The Scheme Secretary is Robyn Doherty. Correspondence to the trustees should be addressed to:

Scheme Secretary
Police Superannuation Scheme
PO Box 2764
Wellington 6140

Robyn is also the scheme's Complaints Officer. Any complaints about the scheme or its operation should be addressed in writing to Robyn.

Our advisors

Mercer (N.Z.) Limited

Administration manager

Takes care of the day-to-day running of the scheme, for example, maintaining records, paying benefits and operating the helpline.

Mercer Superannuation Investment Trust

Investment management

Invests the scheme's assets in accordance with the investment objectives adopted by us as trustees. Mercer selects specialist managers to manage specific asset classes. The asset class managers are listed on the website.

Russell Investment Group Limited

Investment advisor and consultant

Advises on issues relating to investments and helps monitor the Mercer Superannuation Investment Trust.

Chant West

Multi-manager consultant

Provides independent advice on the performance of the Mercer Superannuation Investment Trust.

Deloitte

Auditor

States an independent opinion on the financial statements presented by us as trustees and reports this opinion to members.

DLA Piper New Zealand

Solicitor

Advises on legal issues affecting the scheme.

Metzger Communications

Communications advisor

Prepares member communications, including *2 Minutes on Super* and the annual report.

Getting help

Visit the website pss.superfacts.co.nz

Call the helpline **0800 777 243**

9am to 7pm, Monday to Friday
(excluding public holidays)

Email the scheme's administration manager
psscheme@mercero.com

