

# Aircrew Scheme

On behalf of the Board of Trustees of the National Provident Fund, set out below is a report on the performance and activities of your Scheme for the year ended 31 March 2023. Further information on the National Provident Fund's activities, and commentary on investment markets, is set out in the Chair's letter.

## Your Scheme

### CROWN GUARANTEE

The Aircrew Superannuation Scheme is a defined benefit scheme. The benefits payable by your Scheme are guaranteed by the Crown.

### INVESTMENT PERFORMANCE

The asset class returns (before tax and expenses) and the comparative performance of the benchmark indices are shown in the table below.

| Asset Class             | Return  | Index   |
|-------------------------|---------|---------|
| Fixed interest (global) | (5.49%) | (4.89%) |
| New Zealand shares      | (1.87%) | (1.17%) |
| Overseas shares         | 0.13%   | (2.77%) |

The investment return (after tax and expenses) earned by the Scheme for the year ended 31 March 2023 was (1.55%) (2022:1.53%). In dollar terms, this represents investment loss of \$309,000 (investment gain 2022: \$738,000).

Around the world the ongoing impacts of the Covid-19 pandemic, central banks' response to address rising inflation and heightened geo-political instability, most noticeably evident in the ongoing conflict in Ukraine, have led to a significant economic slowdown and financial market volatility. The impact of these factors is likely to continue into the foreseeable future with flow on impact on the returns from the Scheme's investments. The Board

continues to monitor the impact of the movements in the market, and the implication for investment strategy, on an ongoing basis.

See the comparison over the page for the key statistics of your Scheme over the last 10 years. For an overview of the financial performance of the Scheme, refer to the tables on the following pages.

## Annual Report for the year ended 31 March 2023

### SUMMARY FINANCIAL STATEMENTS

The summary financial statements included in this Annual Report have been extracted from the full financial statements for the year ended 31 March 2023.

The summary financial statements cannot be expected to provide as complete an understanding as the full financial statements.

Members are welcome to view the full financial statements on our website – [www.npf.co.nz/members/schemes](http://www.npf.co.nz/members/schemes) – or contact the Scheme administrator, Datacom (see details on back page), for a free copy of the Scheme's full financial statements.

# Aircrew Scheme

## EMPLOYER CONTRIBUTION RATE

Each year the Board's Actuary carries out a review of the Scheme to determine an employer contribution rate sufficient to meet the accrued and future liabilities of the Scheme.

In the actuarial review, completed as at 31 March 2022, the Actuary recommended the employer contribution rate be maintained at 3.9 times contributors' contributions from 1 April 2023. Taking into account changes in the investment markets, Scheme membership post the valuation date of the report and the Board's review of the investment strategy, the Board recommended, and the Associate Minister of Finance accepted, a continuation of the current employer contribution rate of 3.9 times contributors' contributions.

## TA/TB RATIO AND FUNDING LEVEL

The most relevant measure of the financial health of the Scheme for members is the TA/TB Ratio (total assets (TA) as a percentage of accrued retirement benefits (TB)), because

members generally elect to receive a transfer value from the Scheme rather than a pension payable from the National Provident Pension Scheme. A member's transfer benefit is the TA/TB Ratio times the member's accrued retirement benefit. At 31 March 2023, the TA/TB Ratio was 96.95% (2022: 102.4%).

The funding level of the Scheme is used to determine the employer contribution rate. The funding level is the net assets of the Scheme divided by the past service liabilities. At 31 March 2023 the funding level was 97.6% (2022: 97.6%). The funding level has been calculated using a discount rate of 4.6% pa, net of tax and investment related expenses (2022: 3.9% pa). The discount rate is the expected investment return on the assets of the Scheme for the next 10 years. Calculating the funding level on a zero Sovereign bond curve basis, being zero Sovereign bond yields net of tax and investment expenses, would give a funding level of 93.4% at 31 March 2023 (31 March 2022: 92.0%).

## FUNDING POSITION

The Actuary has advised the funding level of the Scheme, as at 31 March, was:

|                          | 2023<br>Zero<br>Sovereign<br>Bond Curve<br>Basis<br>(\$000) | 2022<br>Zero<br>Sovereign<br>Bond Curve<br>Basis<br>(\$000) | 2023<br>Funding Basis<br>(\$000) | 2022<br>Funding Basis<br>(\$000) |
|--------------------------|---|---|----------------------------------|----------------------------------|
| Net assets               | 32,458  | 31,033  | 32,458                           | 31,033                           |
| Past service liabilities | (34,741)  | (33,729)  | (33,264)                         | (31,793)                         |
| Funding level*           | 93.4%   | 92.0%   | 97.6%                            | 97.6%                            |

\* The funding levels differ to the TA/TB ratio as the funding levels allow for assumed future increases in salaries and discounting from when the member entitlement is expected to be paid. Neither the funding levels nor the TA/TB ratio allow for the possibility of members electing a pension benefit.

## HOW YOUR MONEY IS INVESTED

The Scheme's asset allocation strategy is set by the Board and reviewed regularly. The asset allocation strategy for the Scheme was reviewed during the year and no changes were made. The pie chart shows the Scheme's asset allocation strategy effective from 1 February 2022 (and current as at 31 March 2023).

The Board's Statement of Investment Policies, Standards and Procedures (SIPSP) is reviewed regularly by the Board. During the year the SIPSP was updated and there were no significant changes to the SIPSP relating to the Scheme.

See our website, [www.npf.co.nz](http://www.npf.co.nz), for more information about your Scheme, including the Board's SIPSP and the Scheme trust deed.

## WHO INVESTS YOUR MONEY

### Fixed Interest Managers

Brandywine Global Investment Management, LLC  
Pacific Investment Management Company LLC  
PGIM, Inc

### New Zealand Equity Managers

Devon Funds Management Limited  
Harbour Asset Management Limited

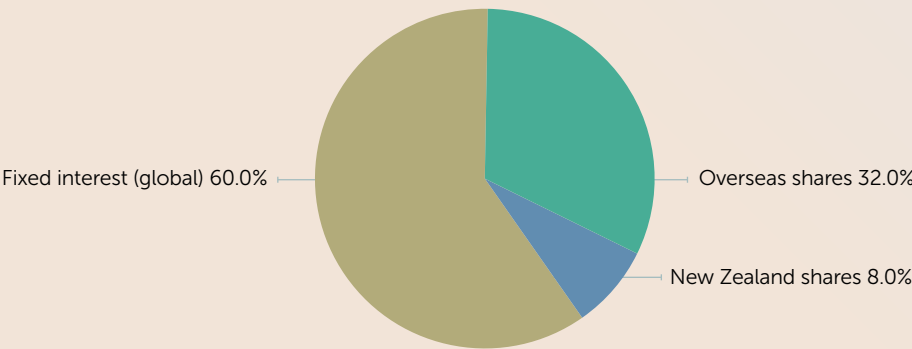
### Overseas Equity Managers

Arrowstreet Capital, Limited Partnership  
Lazard Asset Management, LLC  
Russell Investment Management Limited (*terminated 14 June 2022*)  
T. Rowe Price Australia Limited

### Foreign Exchange Currency Hedging Manager

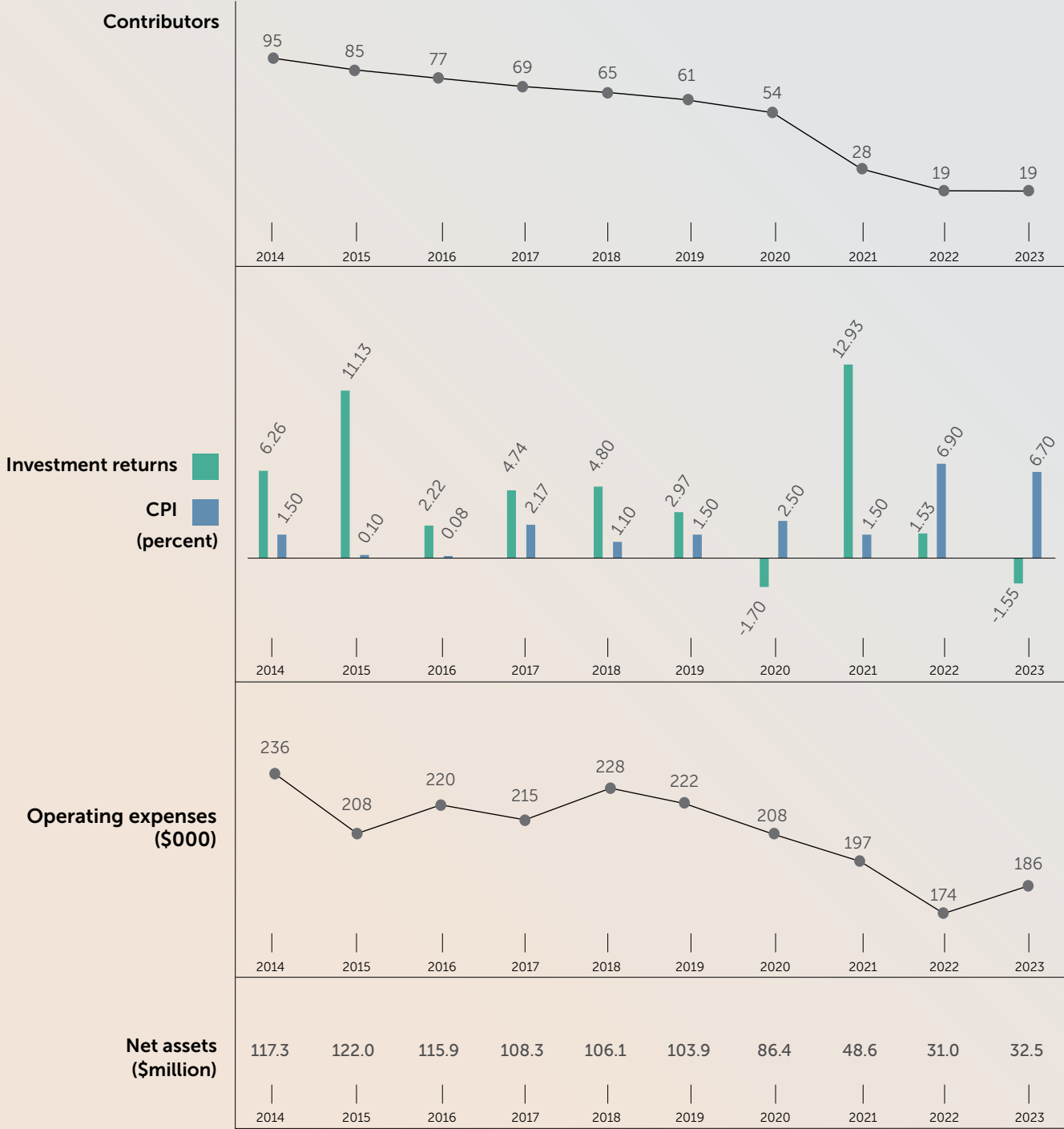
Bank of New Zealand Limited

Asset Allocation Strategy from 1 February 2022  
(and current as at 31 March 2023)



# Aircrew Scheme

10 year comparison



**Aircrew Superannuation Scheme (the Scheme)**  
**Statement of Changes in Net Assets**  
**for the year ended 31 March 2023**

|   | Note | <b>2023</b><br><b>(\$'000)</b> | 2022<br>(\$'000) |
|---|------|--------------------------------|------------------|
| <b>Investment income</b>  |      |                                |                  |
| (Loss)/income from unit funds                                       | 4    | <b>(498)</b>                   | 702              |
| Interest received   |      | <b>189</b>                     | 36               |
| <b>Total investment (loss)/income</b>                               |      | <b>(309)</b>                   | 738              |
| <b>Operating expenses</b>   |      |                                |                  |
| Actuarial fees  |      | <b>74</b>                      | 61               |
| Audit fees  |      | <b>22</b>                      | 20               |
| Bank fees   |      | -                              | 1                |
| Board member expenses   | 5    | <b>34</b>                      | 32               |
| Management expenses   | 5    | <b>56</b>                      | 60               |
| <b>Total operating expenses</b>                                     |      | <b>186</b>                     | 174              |
| <b>Net (loss)/income before tax and membership activities</b>       |      | <b>(495)</b>                   | 564              |
| Income tax (expense)/credit   | 6    | <b>(1)</b>                     | 39               |
| <b>Net (loss)/income after tax and before membership activities</b> |      | <b>(496)</b>                   | 603              |
| <b>Contributions</b>  | 1    |                                |                  |
| Contributor contributions   |      | <b>546</b>                     | 586              |
| Employer contributions  |      | <b>1,375</b>                   | 1,401            |
| <b>Total contributions</b>  |      | <b>1,921</b>                   | 1,987            |
| <b>Scheme payments</b>  |      |                                |                  |
| Benefits paid   |      | -                              | 356              |
| Transfers paid to other schemes                                     |      | -                              | 19,831           |
| <b>Total scheme payments</b>  |      | -                              | 20,187           |
| <b>Net membership activities</b>                                    |      | <b>1,921</b>                   | (18,200)         |
| <b>Increase/(decrease) in net assets for the year</b>               | 9    | <b>1,425</b>                   | (17,597)         |
| <b>Net assets available to pay benefits at beginning of year</b>    |      | <b>31,033</b>                  | 48,630           |
| <b>Net assets available to pay benefits at end of year</b>          |      | <b>32,458</b>                  | 31,033           |

The notes to the financial statements on pages 4 to 13 form an integral part of these financial statements.

**Aircrew Superannuation Scheme (the Scheme)**  
**Statement of Net Assets**  
**as at 31 March 2023**

|   | Note | <b>2023</b><br><b>(\$'000)</b> | 2022<br>(\$'000) |
|---|------|--------------------------------|------------------|
| <b>Investment assets at fair value through profit or loss</b> | 3    |                                |                  |
| Units held in:  |      |                                |                  |
| Alternatives unit fund  |      | -                              | 106              |
| Fixed Interest unit fund                                      |      | <b>16,201</b>                  | 15,426           |
| New Zealand Equity unit fund                                  |      | <b>2,141</b>                   | 1,904            |
| Overseas Equity unit fund                                     |      | <b>8,902</b>                   | 8,167            |
|   |      | <b>27,244</b>                  | 25,603           |
| <b>Financial assets at amortised cost</b>                     |      |                                |                  |
| Cash  |      | <b>5,304</b>                   | 5,463            |
| Other receivables   | 8    | <b>7</b>                       | 9                |
| Receivable from the Global Asset Trust                        | 7    | -                              | 39               |
|   |      | <b>5,311</b>                   | 5,511            |
| <b>Total assets</b>   |      | <b>32,555</b>                  | 31,114           |
| <b>Current liabilities at amortised cost</b>                  |      |                                |                  |
| Accounts payable  |      | <b>96</b>                      | 81               |
| Income tax payable  |      | <b>1</b>                       | -                |
| <b>Total liabilities</b>                                      |      | <b>97</b>                      | 81               |
| <b>Net assets available to pay benefits</b>                   |      | <b>32,458</b>                  | 31,033           |

Authorised for issue on 6 July 2023

On behalf of the Board of Trustees of the National Provident Fund.



Edward Schuck  
Board Chair



Louise Edwards  
Chair  
Audit and Risk Review Committee

The notes to the financial statements on pages 4 to 13 form an integral part of these financial statements.

**Aircrew Superannuation Scheme (the Scheme)**  
**Statement of Cash Flows**  
**for the year ended 31 March 2023**

|   | Note | <b>2023</b><br><b>(\$'000)</b> | 2022<br>(\$'000) |
|---|------|--------------------------------|------------------|
| <b>Cash flows from operating activities<sup>1</sup></b> |      |                                |                  |
| Cash was provided from:                                 |      |                                |                  |
| Contributor contributions                               |      | <b>546</b>                     | 586              |
| Employer contributions                                  |      | <b>1,375</b>                   | 1,401            |
| Interest received                                       |      | <b>189</b>                     | 36               |
|   |      | <b>2,110</b>                   | 2,023            |
| Cash was applied to:                                    |      |                                |                  |
| Benefits paid   |      | -                              | 356              |
| Operating expenses                                      |      | <b>130</b>                     | 88               |
| Transfers paid to other schemes                         |      | -                              | 19,831           |
|   |      | <b>130</b>                     | 20,275           |
| <b>Net inflows/outflows from operating activities</b>   | 9    | <b>1,980</b>                   | (18,252)         |
| <b>Cash flows from investing activities<sup>2</sup></b> |      |                                |                  |
| Cash was provided from sale of units in:                |      |                                |                  |
| Alternatives unit fund                                  |      | <b>110</b>                     | 2,170            |
| Fixed Interest unit fund                                |      | <b>1,025</b>                   | 6,833            |
| New Zealand Equity unit fund                            |      | <b>107</b>                     | 907              |
| Overseas Equity unit fund                               |      | <b>827</b>                     | 5,695            |
|   |      | <b>2,069</b>                   | 15,605           |
| Cash was applied to purchase units in:                  |      |                                |                  |
| Alternatives unit fund                                  |      | -                              | 4                |
| Fixed Interest unit fund                                |      | <b>2,403</b>                   | 757              |
| New Zealand Equity unit fund                            |      | <b>404</b>                     | 7                |
| Overseas Equity unit fund                               |      | <b>1,401</b>                   | 253              |
|   |      | <b>4,208</b>                   | 1,021            |
| <b>Net (outflows)/inflows from investing activities</b> |      | <b>(2,139)</b>                 | 14,584           |
| <b>Net (decrease) in cash held</b>                      |      | <b>(159)</b>                   | (3,668)          |
| Add opening cash brought forward                        |      | <b>5,463</b>                   | 9,131            |
| <b>Closing cash carried forward<sup>3</sup></b>         |      | <b>5,304</b>                   | 5,463            |

- 1 Operating Activities: Includes any activities that are the result of normal business activities not classified as investing activities.
- 2 Investing Activities: Comprises acquisition and disposal of units in the GAT.
- 3 Cash: Comprises cash balances held with banks in New Zealand.

The notes to the financial statements on pages 4 to 13 form an integral part of these financial statements.

**Aircrew Superannuation Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2023**

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## **1 DESCRIPTION OF THE SCHEME AND FUNDING ARRANGEMENTS**

The Scheme is a defined benefit scheme, governed by a Trust Deed. The Scheme is deemed to be registered on the register of managed investment schemes under the Financial Markets Conduct Act 2013 (FMCA).

The Scheme is funded on the principle of aggregate funding. Under this principle, the value of the employer's future contributions is the balancing item between the actuarial value of the contributors' entitlements, and the value of contributors' future contributions and the market value of the Scheme's net assets.

The rate of contribution for contributors is set out in the Scheme Trust Deed and ranges from 8.75% to 10% of the contributor's salary (as defined in the Trust Deed), depending on the age of the contributor at commencement of his/her contributory service.

The Actuary, in her actuarial review at 31 March 2022, recommended the employer contribution rate be maintained at 3.9 times contributors' contributions from 1 April 2023. Taking into account performance of investment markets and Scheme membership, the Board recommended, and the Associate Minister of Finance accepted, a continuation of the current employer contribution rate of 3.9 times contributors' contributions.

## **2 RELATED PARTIES**

Under the terms of the National Provident Fund Restructuring Act 1990 (the Act), the Board of Trustees of the National Provident Fund (the Board) is Trustee of the Scheme. Members of the Board are appointed by the Minister of Finance.

The Board and the Government Superannuation Fund Authority (the Authority) have formed a joint venture company, Annuitas Management Limited (Annuitas). Each organisation has entered into a management services agreement with Annuitas. The costs of running Annuitas are shared between the Board and the Authority on an equitable basis, as agreed between the organisations.

Edward Schuck and Sarah Park are the two Board appointed directors of Annuitas.

The Board is also the Trustee of the Global Asset Trust (the GAT), which holds the assets of all the National Provident Fund Schemes. The GAT is divided into separate unit funds, representing various asset classes, which have issued units to the Board, as Trustee of the Scheme, according to the Strategic Asset Allocation (refer note 3).

There were no transactions between the Board or management, as individuals, and the Scheme.

**Aircrew Superannuation Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

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### **3 STRATEGIC ASSET ALLOCATION (SAA) - INVESTMENT**

The Scheme is authorised to invest only in the GAT or in bank deposits. The GAT is divided into separate unit funds representing various asset classes.

Investment assets have been designated at fair value through profit or loss upon initial recognition. These are managed and their performance evaluated, on a fair value basis. This is consistent with the Scheme's documented investment strategy. The assets are investments in units in the GAT which, in turn, invest in equities, fixed interest and debt instruments.

The fair value of the units held by the Scheme in the GAT is based on the valuation of the financial instruments held by the GAT. The fair value of these financial instruments is based on exit prices at balance date without any deduction for future selling costs. If the exit price for an instrument is not available on a recognised exchange the fair value is estimated taking into account comparable markets and specialist advice.

The benchmark asset allocations as at 31 March 2023 and 31 March 2022 are shown below:

|                              | <b>2023</b><br><b>(%)</b> | 2022<br>(%) |
|------------------------------|---------------------------|-------------|
| Fixed Interest unit fund     | <b>60.0</b>               | 60.0        |
| New Zealand Equity unit fund | <b>8.0</b>                | 8.0         |
| Overseas Equity unit fund    | <b>32.0</b>               | 32.0        |

### **4 INCOME FROM UNIT FUNDS**

Income from unit funds is derived from the changes in fair value of units held by the GAT and reflects both realised and unrealised gains and losses. The income stated is net of expenses (including investment management and custodial fees) directly related to investment activities. The income per unit fund is as follows:

|                                      | <b>2023</b><br><b>(\$000)</b> | 2022<br>(\$000) |
|--------------------------------------|-------------------------------|-----------------|
| Alternatives unit fund               | -                             | 5               |
| Fixed Interest unit fund             | <b>(600)</b>                  | (271)           |
| New Zealand Equity unit fund         | <b>(60)</b>                   | 10              |
| Overseas Equity unit fund            | <b>162</b>                    | 958             |
| <b>(Loss)/income from unit funds</b> | <b>(498)</b>                  | 702             |

### **5 MANAGEMENT AND BOARD MEMBER EXPENSES**

Management expenses comprise administration fees charged by Datacom Connect Limited and a share of the expenses of the Board. The Board member expenses are split evenly between the schemes.



**Aircrew Superannuation Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

## **6 INCOME TAX**

Income specific to the Scheme is subject to tax at 28%, after allowing for deductible expenses.

The income tax reconciliation is as follows:

|   | <b>2023</b><br><b>(\$000)</b> | 2022<br>(\$000) |
|---|-------------------------------|-----------------|
| Scheme specific income  | <b>189</b>                    | 37              |
| Deductible expenses   | <b>(186)</b>                  | (174)           |
| Expense election to the GAT                                   | -                             | 137             |
| <b>Taxable income</b>   | <b>3</b>                      | -               |
| <b>Net (loss)/income before tax and membership activities</b> | <b>(495)</b>                  | 564             |
| Tax at 28%  | <b>(139)</b>                  | 158             |
| Non-deductible expenditure/(non-assessable income)            | <b>140</b>                    | (197)           |
| <b>Income tax expense/(credit)</b>                            | <b>1</b>                      | (39)            |
| Represented by:   |                               |                 |
| Income tax credit on current year income/(loss)               | <b>1</b>                      | (39)            |
| <b>Income tax expense/(credit)</b>                            | <b>1</b>                      | (39)            |

The 2022 tax credit resulted from the benefit of the Scheme electing to transfer surplus deductible expenses to the GAT under section DV 2 of the Income Tax Act 2007 (the Tax Act). As the Scheme has taxable income for 2023, no surplus deductible expenses are available to transfer to the GAT for 2023.

## **7 RECEIVABLE FROM THE GAT**

The 2022 receivable represents the outstanding tax credits, (refer note 6), utilised by the GAT, resulting from the transfer of the Scheme's surplus deductible expenses to the GAT under the Tax Act. The Scheme realised this receivable by investing in unit funds of the GAT.

## **8 OTHER RECEIVABLES**

Other receivables consist of:

|                                | <b>2023</b><br><b>(\$000)</b> | 2022<br>(\$000) |
|--------------------------------|-------------------------------|-----------------|
| Management fee refund          | <b>7</b>                      | 9               |
| <b>Total other receivables</b> | <b>7</b>                      | 9               |

**Aircrew Superannuation Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2023**

**9 RECONCILIATION OF INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR TO NET CASH INFLOWS/(OUTFLOWS) FROM OPERATING ACTIVITIES**

|   | <b>2023<br/>(\$000)</b> | <b>2022<br/>(\$000)</b> |
|---|-------------------------|-------------------------|
| <b>Change in net assets for the year</b>        | <b>1,425</b>            | <b>(17,597)</b>         |
| <b>Movement in working capital</b>              |                         |                         |
| Change in accounts payable                      | <b>15</b>               | (1)                     |
| Change in income tax payable                    | <b>1</b>                | -                       |
| Change in other receivables                     | <b>2</b>                | -                       |
|   | <b>18</b>               | (1)                     |
| <b>Add/(Less) non-cash items</b>                |                         |                         |
| Movement in receivable from the GAT             | <b>39</b>               | 48                      |
|   | <b>39</b>               | 48                      |
| <b>Items classified as investing activities</b> |                         |                         |
| Income from unit funds                          | <b>498</b>              | (702)                   |
|   | <b>498</b>              | (702)                   |
| <b>Net cash flows from operating activities</b> | <b>1,980</b>            | <b>(18,252)</b>         |

**10 GUARANTEED BENEFITS**

Under section 60 of the Act, the benefits payable by the Scheme are guaranteed by the Crown.

**11 ACTUARIAL EXAMINATION AND REVIEW, FUNDING LEVEL AND VESTED BENEFITS RATIO – 31 MARCH 2023**

**11.1 ACTUARIAL EXAMINATION AND REVIEW**

Every three years, a statutory actuarial examination of the Scheme is prepared in accordance with the National Provident Fund Restructuring Act 1990 and the Financial Markets Conduct Act 2013 (refer note 12). The most recent actuarial examination was carried out as at 31 March 2021 and the results of that examination are summarised in note 12. This examination showed the funding level of the Scheme was 105.4% at 31 March 2021. The funding level is the ratio of the net assets to the value of past service liabilities.

There is a review each year, which takes into account updated membership information and updated assumptions. The reviews at 31 March 2023 and 31 March 2022 showed the funding level, using the expected investment returns, had reduced to 97.6% in both years. The funding level is also calculated as if the assets were invested in Government bonds. On that basis the funding levels were lower, being 93.4% at 31 March 2023 and 92.0% at 31 March 2022.

**Aircrew Superannuation Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

## **11 ACTUARIAL EXAMINATION AND REVIEW, FUNDING LEVEL AND VESTED BENEFITS RATIO – 31 MARCH 2023 (CONTINUED)**

For the examination and the reviews, the most financially significant assumptions are:

- the rate of future salary increases assumed for pilots. At both 31 March 2023 and 31 March 2022 the assumptions are that the salaries of pilots on former higher salary elections will not increase above their elected amounts. The salaries of other pilots are assumed to increase with promotional increases plus CPI inflation
- the future investment return assumed for the Scheme over the next 10 years (4.6% per annum as at 31 March 2023; 3.9% per annum as at 31 March 2022)
- that all contributors elect a lump sum benefit.

At 31 March 2023, the provision for the costs of administering the Scheme previously included in the past service liabilities was replaced by a specific future contribution.

### **11.2 VESTED BENEFITS RATIO – 31 MARCH 2023**

The value of vested benefits is the value of the benefits contributors would be entitled to if they left the Scheme on the valuation date. As all contributors in this Scheme are now over 50 years of age, the value of vested benefits of the Scheme is determined by the Actuary as the greater of:

- the lump sum retirement benefit the contributor would have been entitled to, if the contributor had retired
- the value of the retirement pension the contributor would have been entitled to, if the contributor retired, assuming this pension were purchased from the National Provident Pension Scheme on 31 March 2023
- the transfer value the contributor would have been entitled to, if the contributor had transferred out of the Scheme.

The vested benefits ratio of the Scheme is the ratio of the net assets available to pay benefits to the value of vested benefits. The vested benefits ratio, as at 31 March, is shown below:

| <b>Vested benefits</b> | <b>2023<br/>(\$000)</b> | <b>2022<br/>(\$000)</b> |
|------------------------|-------------------------|-------------------------|
| Present value of -     |                         |                         |
| Vested benefits        | <b>(36,909)</b>         | (41,529)                |
| Net assets             | <b>32,458</b>           | 31,033                  |
| Deficit                | <b>(4,451)</b>          | (10,496)                |
| Vested benefits ratio  | <b>87.9%</b>            | 74.7%                   |

This table should be read in conjunction with note 10.

For this calculation, all contributors are assumed to be married. This impacts the value of the retirement pension used and potentially leads to the value of vested benefits being over-estimated.

## **12 STATUTORY ACTUARIAL EXAMINATION – 31 MARCH 2021**

Under the National Provident Fund Restructuring Act 1990 and the Financial Markets Conduct Act 2013, a statutory actuarial examination of the Scheme is required every three years. The most recent statutory actuarial examination was prepared, as at 31 March 2021, by Christine Ormrod FNZSA, the Actuary to the Scheme, and is dated 5 August 2021. It covers the three years 31 March 2018 to 31 March 2021.

**Aircrew Superannuation Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

## **12 STATUTORY ACTUARIAL EXAMINATION – 31 MARCH 2021 (CONTINUED)**

The following table shows the summary results of the valuation on the funding basis:

| <b>Valuation date</b>  | <b>2021<br/>(\$000)</b> | <b>2018<br/>(\$000)</b> |
|--|-------------------------|-------------------------|
| <b>Present value of -</b>                                      |                         |                         |
| Past service liabilities                                       | <b>(46,133)</b>         | (108,778)               |
| Net assets   | <b>48,630</b>           | 106,065                 |
| Past service surplus/ (deficit)                                | <b>2,497</b>            | (2,713)                 |
| Future service liabilities                                     | <b>(5,272)</b>          | (14,942)                |
| Contributors' future contributions                             | <b>2,617</b>            | 7,317                   |
| Net future service liability                                   | <b>(2,655)</b>          | (7,625)                 |
| Total service (deficit)  | <b>(158)</b>            | (10,338)                |
| Funding level (net assets divided by past service liabilities) | <b>105.4%</b>           | 97.5%                   |

This table should be read in conjunction with note 10.

The total service deficit is the amount the Scheme is expected to require to meet its liabilities, in addition to contributors' future contributions. It is calculated on the basis future experience is as assumed and the assumptions do not change in the future. Employer Superannuation Contribution Tax would need to be paid in addition.

In the report on the examination the Actuary recommended:

- the Board advises the Minister that the level of contributions being made to the Scheme is, on the information available to the Board, likely to be in excess of the level of contribution required to provide for the liabilities of the Scheme
- the employer contribution rate be reduced to 1.0 times contributors' contributions from 1 April 2022, inclusive of Employer Contribution Withholding Tax
- there is an actuarial review, with the next actuarial review as at 31 March 2022, to reconsider the employer contribution rate to apply from 1 April 2023
- the Board reviews the appropriateness of the investment strategy annually, taking into account the changing circumstances of the Scheme and Air New Zealand and the need to balance the risks and costs between the employer and the Crown
- the Board does not amend the trust deed to increase the benefits payable from the Scheme.

The next statutory actuarial examination is due as at 31 March 2024.

Taking into account changes in the investment markets and Scheme membership post the valuation date of the report, the Board recommended a continuation of the current employer contribution rate of 3.9 time contributors' contributions. The investment strategy has been reviewed.

The ratio of the net assets to the value of past service liabilities is known as the funding level. A funding level of 100% indicates a balance between the net assets and the past service liabilities, as at the date of valuation. The funding level of the Scheme on the funding basis, as at 31 March 2021, was 105.4%. This showed the Scheme had sufficient assets, as at that date, to meet its past service liabilities under the valuation assumptions.

The funding level in three years (31 March 2024) was estimated to be 111.3% assuming the experience of the Scheme is in line with the valuation assumptions and the employer contributes at the recommended rate.

**Aircrew Superannuation Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

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## **12 STATUTORY ACTUARIAL EXAMINATION – 31 MARCH 2021 (CONTINUED)**

The value of net assets was 74.6% of the value of vested benefits, as at 31 March 2021. The vested benefits ratio was expected to remain below 100% at 31 March 2024.

- The most significant actuarial assumptions used by the Actuary were:
- future investment returns for the next 10 years of 3.1% per annum
- future salary increases for pilots of 1.9% per annum plus 1.0% per annum promotional increase
- that all contributors elect a lump sum benefit.

The Actuary did not express an opinion on the financial condition of the Scheme.

## **13 FINANCIAL RISK MANAGEMENT**

The Scheme invests in units of the GAT based on the SAA determined for the Scheme (see note 3). The unit funds hold quoted equity, fixed interest and debt instruments. These instruments are all measured at fair value.

Under *NZ IFRS 13: Fair Value Measurement* (NZ IFRS 13), disclosures for fair value instruments are required using a three-level fair value hierarchy. These tiers reflect the availability of observable market inputs. The Scheme's investment in units of the GAT is classified as a level 2 investment as the unit prices are based on a net asset valuation derived from either quoted prices for similar assets or unquoted but observable inputs.

The Scheme's major risk in relation to its investment in the GAT is the price risk that the value of its units may fluctuate. Other risks, such as market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk, are managed in the GAT.

For more information on the disclosures under NZ IFRS 13 and the risks mentioned above reference should be made to the financial statements of the GAT. A copy of the financial statements of the GAT can be viewed on the National Provident Fund's website ([www.npf.co.nz](http://www.npf.co.nz)).

The Board manages the other risks by determining a diversified SAA appropriate for the Scheme's liabilities. In addition, the Board selects the investment managers, sets their mandates and monitors performance against those mandates.

The long run investment return for the Scheme is estimated to be 4.3% per annum. The volatility is expected to be +/- 6.8%. This is based on the Scheme's SAA and the long-term rate of return for each asset class (after investment management, custody fees and tax), and after deducting a provision for the Scheme's operating expenses (after tax).

## **14 SUBSEQUENT EVENTS**

There were no material events subsequent to balance date requiring amendments to these financial statements.

## **15 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently to all periods presented in these financial statements.

**Aircrew Superannuation Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2023**

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**15 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**15.1 BASIS OF PREPARATION**

The financial statements have been prepared under the requirements of clause 59 of the Scheme Trust Deed and in accordance with the FMCA. For a description of the Scheme and its funding arrangements see note 1.

**15.2 STATEMENT OF COMPLIANCE**

These financial statements comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, and other applicable financial reporting standards as appropriate for profit-oriented entities.

**15.3 MEASUREMENT BASE**

The measurement base adopted is that of historical cost, except for investment assets which are stated at their fair value as set out below.

**15.4 PRESENTATIONAL AND FUNCTIONAL CURRENCY**

The financial statements are presented in New Zealand dollars, the Scheme's functional currency, rounded to the nearest thousand dollars (\$000).

**15.5 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

In compliance with NZ IFRS, preparation of the financial statements requires judgements, estimates and assumptions to be made that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Judgement has been applied in the classification and measurement of financial assets. This policy has a significant impact on the amounts disclosed in the financial statements.

There are no material assumptions or major sources of estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of scheme assets at year end. Investment asset values are subject to variation due to market fluctuations and volatility (see Note 13). Receivables have been valued in accordance with NZ IFRS 9. Under this standard the Scheme has adopted the simplified expected credit loss model.

The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period; or in the period of the revision and future periods, if the revision affects both current and future periods.

**15.6 STANDARDS ISSUED BUT NOT EFFECTIVE**

Certain new accounting standards and interpretations have been issued that are not mandatory for 31 March 2023 reporting periods and have not been adopted early by the Board. None of these standards are likely to have a material impact on the Scheme when they are adopted. All standards will be adopted in the period in which they become mandatory.

**Aircrew Superannuation Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2023**

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**15 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**15.7 FINANCIAL INSTRUMENTS**

Financial instruments include both financial assets and financial liabilities.

Financial assets include balances due from contributors, and receivables from related parties (if applicable). Financial liabilities, measured at amortised cost, include accounts payable and bank overdrafts (if applicable).

**15.8 RECOGNITION**

The Scheme recognises financial assets and financial liabilities on the date the Scheme becomes a contractual party to the financial instruments.

**15.9 IMPAIRMENT**

Financial assets which are recorded at amortised cost are reviewed at each financial statement date to determine whether there is objective evidence of impairment.

**15.10 MEASUREMENT**

Financial assets that are classified at fair value through profit or loss are measured at fair value where all resulting gains or losses are recorded in the Statement of Changes in Net Assets.

Financial assets and financial liabilities are recorded at amortised cost using the effective interest rate method, less any impairment losses. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

**15.11 DERECOGNITION**

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Scheme transfers the financial asset and the transfer qualifies for derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**15.12 CASH AND CASH EQUIVALENTS**

Cash comprises current deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, where there is an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments.

**15.13 CONTRIBUTIONS**

Contributions are recognised in the Statement of Changes in Net Assets when they become receivable.

**15.14 BENEFITS AND PENSIONS**

Benefits and pensions are recognised in the Statement of Changes in Net Assets when a request for payment is made and all relevant criteria for payment has been met.

**Aircrew Superannuation Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

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**15 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**15.15 INVESTMENT INCOME RECOGNITION**

Interest income is recognised using the effective interest rate of the instrument. Changes in the fair value on GAT unit funds are recognised in the Statement of Changes in Net Assets. Interest income on financial assets classified at fair value through profit or loss, is accrued at balance date. Dividend income is recognised in the Statement of Changes in Net Assets on the ex-dividend date.

**15.16 EXPENSES**

All expenses are recognised in the Statement of Changes in Net Assets on an accrual basis.

**15.17 TAXATION**

Any income or loss arising from the movement in the fair value of the unit funds of the GAT is received by the Scheme tax paid (if any). The Scheme's deductible operating expenses are offset against the Scheme's interest received to result in net assessable income. For years where there are surplus deductible operating expenses, these are transferred to the GAT under the Tax Act in the current or future income years (refer notes 6 and 7).

**16 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

There have been no material changes to accounting policies during the year.



**Aircrew Superannuation Scheme (the Scheme)  
Trustee's Report  
for the year ended 31 March 2023**

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## **17 OTHER INFORMATION**

The Board, as Trustee of the Scheme, provides members with the following information:

### **17.1 SCHEME MEMBERSHIP**

Changes in the Scheme membership numbers during the year were as follows:

|   | <b>Contributors</b> | <b>Total</b> |
|---|---------------------|--------------|
| <b>Opening membership as at 1 April 2022</b>  | <b>19</b>           | <b>19</b>    |
| Joins/Rejoin                                  | -                   | -            |
| Deaths and disablements                       | -                   | -            |
| Retirement                                    | -                   | -            |
| Transfer to another scheme                    | -                   | -            |
| Transfer to another NPF scheme                | -                   | -            |
| <b>Closing membership as at 31 March 2023</b> | <b>19</b>           | <b>19</b>    |

### **17.2 CONTRIBUTIONS RECEIVED AND BENEFITS PAID**

On the basis of evidence available, the Board believes that all contributions required to be made to the Scheme, in accordance with the terms of the Scheme Trust Deed, have been made.

The Board certifies that, to the best of its knowledge, all benefits required to be paid from the Scheme were paid in accordance with the terms of the Scheme Trust Deed.

### **17.3 VESTED BENEFITS**

The Board, based on the advice of the Actuary, certifies the net market value of the Scheme's assets was less than the total value of the vested benefits of the Scheme, as at 31 March 2023 (refer note 11 to the financial statements).

### **17.4 INVESTMENT WITH PARTIES TO THE SCHEME**

The Board confirms that, to the best of its knowledge, not more than 10% of the net market value of the Scheme assets were invested with the employer, or associated entities, either directly or indirectly, who are parties to the Scheme.

### **17.5 TRUST DEED**

The Scheme Trust Deed has not been amended since 28 June 2022, being the date of the Scheme's last annual report.

**Aircrew Superannuation Scheme (the Scheme)  
Trustee's Report  
for the year ended 31 March 2023**

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**17 OTHER INFORMATION (CONTINUED)**

**17.6 DIRECTORY**

|                               |  |
|-------------------------------|--|
| <b>Trustee</b>                | <p><b>Board of Trustees of the National Provident Fund</b><br/> Members of the Board are:<br/> Edward Schuck (Board Chair)<br/> Graham Ansell<br/> Tracey Berry (Appointed 1 July 2022)<br/> Louise Edwards<br/> Lloyd Kavanagh (Appointed 1 July 2022)<br/> Daniel Mussett (Retired 30 June 2022)<br/> Sarah Park (Deputy Chair)<br/> Stephen Ward (Retired 30 June 2022)</p>   |
| <b>Administration manager</b> | Datacom Connect Limited  |
| <b>Investment managers</b>    | <p><b>Fixed Interest Managers</b><br/> Brandywine Global Investment Management, LLC<br/> Pacific Investment Management Company, LLC<br/> PGIM, Inc.</p> <p><b>New Zealand Equity Managers</b><br/> Devon Funds Management Limited<br/> Harbour Asset Management Limited</p> <p><b>Overseas Equity Managers</b><br/> Arrowstreet Capital, Limited Partnership<br/> Lazard Asset Management, LLC<br/> Russell Investment Management Limited (Terminated 14 June 2022)<br/> T. Rowe Price Australia Limited</p> <p><b>Foreign Exchange Hedging Manager</b><br/> Bank of New Zealand Limited</p> |
| <b>Actuary</b>                | Christine Ormrod, PricewaterhouseCoopers Consulting (New Zealand) LP   |
| <b>Auditor</b>                | Silvio Bruinsma, Deloitte Limited (on behalf of the Auditor-General)   |

**Aircrew Superannuation Scheme (the Scheme)  
Trustee's Report  
for the year ended 31 March 2023**

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**17 OTHER INFORMATION (CONTINUED)**

|                  |                       |
|------------------|-----------------------|
| <b>Solicitor</b> | DLA Piper New Zealand |
| <b>Bank</b>      | Bank of New Zealand   |
| <b>Custodian</b> | JP Morgan Chase Bank  |

**17.7 CORRESPONDENCE**

All correspondence relating to the Scheme should be addressed to:

The Manager  
National Provident Fund Administration  
Datacom Connect Limited  
PO Box 1036  
WELLINGTON 6140

OR

The Secretary  
Board of Trustees of the National Provident Fund  
PO Box 3390  
WELLINGTON 6140

For and on behalf of the Board of Trustees of the National Provident Fund.



Edward Schuck  
Board Chair

6 July 2023

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AIRCREW SUPERANNUATION SCHEME

The Auditor-General is the auditor of Aircrew Superannuation Scheme (the Scheme). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the Scheme on his behalf.

#### Opinion

We have audited the financial statements of the Scheme on pages 1 to 13, that comprise the Statement of Net Assets as at 31 March 2023, the Statement of Changes in Net Assets and Statement of Cash Flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the Scheme on pages 1 to 13:

- present fairly, in all material respects:
  - its net assets as at 31 March 2023 and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

Our audit was completed on 6 July 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in informing our audit opinion thereon, and we do not provide a separate opinion on these matters.

## Key audit matter

## How our audit addressed the key audit matter

### Actuarial deficit and valuation of the promised retirement liabilities (Note 11)

On 9 June 2023, the Scheme obtained an interim update letter as at 31 March 2023 from its actuary which showed vested benefits of \$36.9 million. This compared to the net assets of \$32.5 million resulting in a Scheme actuarial deficit of \$4.4 million.

The interim update letter uses the latest triennial valuation as at 31 March 2021 as a base and certain assumptions were updated with available latest information.

The interim update letter is inherently subjective and is affected by use of assumptions such as:

- The rate of future salary increases;
- The aged at which contributors are assumed to retire;
- Future investment returns;
- The discount rate; and
- Post-retirement mortality of the members.

As noted in Note 10, under section 60 of the Act, the benefits payable by the Scheme are guaranteed by the Crown.

We have included the actuarial deficit and valuation of the promised retirement liabilities as a key audit matter due to the significance of the disclosures to the financial statements and the subjectivity of the assumptions inherent in estimating the amount.

Our audit procedures included the following:

- Testing the underlying data provided to the actuary and confirming that these agree to underlying records;
- Evaluating the competence and objectivity and relevant experience of the Scheme's actuary;
- Engaging our internal actuarial specialist to independently understand, challenge and evaluate:
  - The work and findings of the Scheme's actuary;
  - The actuarial methods and assumptions employed, specifically, the rate of future salary increases, the aged at which contributors are assumed to retire, future investment returns, the discount rate and post-retirement mortality of the members.
- Evaluating the related disclosures about the Scheme's vested benefits and promised retirement liabilities, and the risks attached to them which is included in Note 11 to the Scheme's financial statements.
- Assessing the related disclosures concerning the Scheme's vested benefits deficit and any plan by the Crown to fund benefit payments as they fall due.

## Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees is responsible on behalf of the Scheme for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible on behalf of the Scheme for assessing the Scheme's ability to continue as a going concern. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Trustees intends to wind-up the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees' responsibilities arise from the Financial Markets Conduct Act 2013 and clause 59 of the Scheme's Trust Deed.

## **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of members, taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

## Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included on pages 1 to 16 but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independence

We are independent of the Scheme in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Scheme.



Silvio Bruinsma, Partner  
for Deloitte Limited  
On behalf of the Auditor-General  
Wellington, New Zealand

# Aircrew Scheme

## Directory as at 6 July 2023

### TRUSTEE

#### Board of Trustees of the National Provident Fund

### BOARD MEMBERS

**Edward Schuck** – Chair – appointed 2015 and Chair from 1 September 2017

**Sarah Park** – Deputy Chair – appointed 1 February 2020 and Deputy Chair from 1 July 2022

**Louise Edwards** – appointed 1 July 2019

**Graham Ansell** – appointed 12 July 2021

**Tracey Berry** – appointed 1 July 2022

**Lloyd Kavanagh** – appointed 1 July 2022

**Daniel Mussett** (appointed 2016)  
– retired 30 June 2022

**Stephen Ward** – Deputy Chair (appointed 2016 and Deputy Chair from 1 February 2020)  
– retired 30 June 2022

Further information on the Board members is provided on our website – [www.npf.co.nz](http://www.npf.co.nz).

### MANAGEMENT

#### Tim Mitchell

Chief Executive and Acting General Manager – Investments

#### Philippa Drury

General Manager – Schemes

#### Fiona Morgan

Chief Financial Officer

#### Hadyn Hunt

Chief Risk Officer

## DATACOM

### ADMINISTRATION

Datacom Connect Limited is the administrator of the NPF Schemes.

### CONTACT DETAILS

You are welcome to contact Datacom if you have any specific questions about the information in this package, if you would like to receive a free copy of the full financial statements in the mail, to purchase a copy of the trust deed (\$10) or the actuarial valuation (\$10), or to enquire about your Scheme membership in general.

Please quote your identity number when contacting Datacom.

Free phone: 0800 628 776 between 8.30 am and 5.00 pm, Monday to Friday.

Phone: (04) 381 0600

Post to:

The Manager  
National Provident Fund Administration  
Datacom Connect Limited  
P O Box 1036  
WELLINGTON 6140

Email: [npfenquiries@datacom.co.nz](mailto:npfenquiries@datacom.co.nz)

If you would like to know more about NPF in general, or if you would like to view or download a copy of the Scheme's full financial statements rather than receive a copy in the mail, please visit our website – [www.npf.co.nz](http://www.npf.co.nz).

You may contact the Board by writing to:

The Chief Executive  
Board of Trustees of the National Provident Fund  
Level 12, The Todd Building  
95 Customhouse Quay  
WELLINGTON 6011

**Auditor:** Silvio Bruinsma, Deloitte Limited, on behalf of the Auditor-General

**Actuary:** Christine D Ormrod,  
PricewaterhouseCoopers Consulting (New Zealand) LP

**Bank:** Bank of New Zealand Limited

**Custodian:** JPMorgan Chase Bank, N.A.

**Solicitor:** DLA Piper New Zealand

There were no changes to the Actuary, Bank, Custodian or Solicitor during the year.