

2 Minutes on Super

NEWS, REMINDERS AND TIPS ABOUT YOUR SAVINGS

SEPTEMBER 2018

Scheme membership tops **10,000**

Assets top **\$2,000,000,000**

Scheme continues to grow

The PSS now has more than 10,000 members with more than \$2 billion invested on their behalf. The PSS is New Zealand's largest employer-based savings scheme by both these measures. At the end of the 2018 scheme year, the number of active members increased by over 4% to 10,059, including 559 members who have left Police but chosen to leave their savings invested in the scheme. The scheme's assets at the end of the year totalled \$2,031,697,719. The size of the PSS brings benefits of scale – fixed costs are shared between more members, which helps keep them low. It also helps us negotiate competitive fees with our investment managers and other service providers.

2018 annual report available online

View the 2018 annual report online at policessuper.co.nz (under 'Investments > 2018 performance'). The annual report is also available at companiesoffice.govt.nz/disclose. You are entitled to receive a hard copy free of charge. Call the helpline, and we'll send you one.

[View annual report](#)

Fund updates

We produce a fund update for each investment option each year, including for Super Steps at representative ages of 49 and 59. Each update includes information about performance, fees and investments. In our most recent survey, quite a number of members asked for information about specific investments. Each fund update includes a list of the top 10 investments for that option, which will be of interest to these members. The fund updates for the year ended 30 June 2018 are also available to view online at companiesoffice.govt.nz/disclose and on our website along with other detailed information including the full financial statements and auditor's report.

[View fund updates](#)

Scheme year off to a good start

Global share markets performed strongly in July and August, the first 2 months of the new scheme year. This follows lacklustre returns during the second half of the previous scheme year. From 1 January until 30 June, equity markets around the world did not perform well. Prices increased by only approximately 2% on a hedged basis. The New Zealand share market fared better, up by about 7% from the start of the year to the end of June. (These figures are before tax and fees.)

Latest returns

Unit prices are updated on the website each business day. Each month, we also post returns based on the change in unit prices over a given period expressed as a percentage. This provides another way for you to follow the performance of your investment. These figures include the recent correction in share prices.

	NET RETURN %			
	Growth	Balanced	Stable	Cash Plus
August 2018	0.63	0.49	0.18	0.13
2 months to 31 August 2018	1.65	1.18	0.53	0.28
Year to 30 June 2018	7.09	5.31	3.54	1.61

These returns are after tax and fees.

Making voluntary contributions

We cannot accept lump-sum contributions into the scheme due to our exemption from the provisions of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009. However, you do have the option of making additional contributions through Payroll. You can choose to pay between 1% and 10% of salary on top of your usual contributions. That's your before-tax salary, so if your salary is \$60,000, you can contribute up to \$6,000 extra over the course of a year. You can use this option to channel money into the scheme and reduce your contributions once you have reached the equivalent of the lump sum you had intended to invest. Alternatively, simply continue the additional savings. The form you need depends on your type of membership.

- Recruits and constabulary members – use the *Voluntary contributions form*.
- Non-constabulary members and savings contributors – use the *Vary contributions form*.

Benefit payments over the holidays

Summer and the holiday season might seem many light years away, but it will roll around soon enough, so here's a heads up if you're planning to withdraw money towards the end of the year. The last payment date for benefits for 2018 will be Thursday 20 December. This applies to all benefits including partial withdrawals, leaving service payments, significant financial hardship payments and withdrawals from deferred member accounts. Please note that, if you would like a payment to be made prior to Christmas, Mercer needs to have received a completed form from you (or Payroll in the case of leaving service payments) by Thursday 13 December (or Thursday 6 December in cases where a charge is registered against your super). Payments in the new year will be processed from Thursday 3 January 2019. If you want to change your investment choice over this period, please make your change by Thursday 27 December. Investment changes in the new year will be processed from Thursday 3 January.

Proof of bank details required for benefit payments

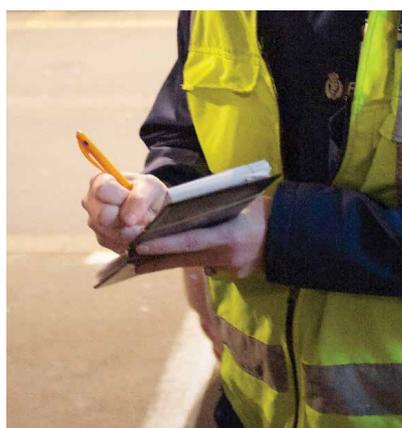
We can only pay benefits into an account in your name, so this excludes family trust accounts, business accounts and accounts in someone else's name. That's why we need to ask for supporting evidence of your bank account details when you make a withdrawal, and it also helps prevent a slip-up in transcribing your account number. The evidence needs to show the name the account is in and the bank account number. The simplest way is to take a screenshot from your internet banking or photocopy of the top of a bank statement or ask your bank to print and sign a verification of account slip. Once Mercer has this information on file, you won't need to provide it again unless you change your account. This extra step is designed to help protect members against fraud. It's also required by our auditor.

Updating our policy on in-service benefits

The trust deed includes a range of benefits. One of these is the in-service benefit, which entitles a member, after 20 years' service or on turning age 45, to make a once-only withdrawal up to the balance of their member's account. This original benefit was largely superseded by the partial withdrawal benefit, which provides for a partial withdrawal up to the balance of your member's account after just 3 years' service. Both benefits are still available to members, but we have updated our policy to include withdrawal restrictions across both benefits that currently apply only to the partial withdrawal benefit. That means, after you have withdrawn a cumulative total of 100% of your member's account balance through one or more partial withdrawals or an in-service benefit, future withdrawals will be restricted to 5% of your member's account balance in each scheme year.

New brand colours

When we designed our new website earlier this year, we took the opportunity to review our logo and colours. The new logo is a simpler version of the old one with the addition of new colours that echo the main colours of the Police brand. We have also incorporated the secondary colours of the Police brand. The changes strengthen the visual link with Police while maintaining our own identity. If you haven't visited our new website yet, check it out at policessuper.co.nz.



Got a question?

policessuper.co.nz

You'll find plenty of information about the PSS and your membership online. Our website is optimised for mobile phones and tablets and has lots of features to help you manage your super.

0800 PSSHEME (0800 777 243)

The helpline hours are 9.00am to 7.00pm, Monday to Friday (except public holidays).