

Annual report

Annual report for the year ended 30 June 2018



Details of the scheme

This annual report has been prepared for the Police Superannuation Scheme (scheme) for the year ended 30 June 2018. The manager and trustee of the scheme is PSS Trustees Limited (trustee, we or us).

The scheme is a registered workplace savings scheme. It is a restricted scheme, which means only certain people can join – in this case, employees of New Zealand Police.

The latest product disclosure statement for the scheme is dated 2 May 2018, and the scheme is open for applications.

The latest fund updates for each of the funds in the scheme for the year ended 30 June 2018 were made publicly available on 18 September 2018.

The latest financial statements for the scheme dated 10 September 2018 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 10 September 2018.

The financial statements and auditor's report, the fund updates and the product disclosure statement are available on the offer register and the scheme register at www.companiesoffice.govt.nz/disclose and www.policesuper.co.nz.

Information on contributions and scheme participants

This section provides a summary of changes in the membership of the scheme over the year ended 30 June 2018.

Membership	30 June 2017	30 June 2018
Total contributing scheme participants	9,145	9,500
Total non-contributing scheme participants	496	559
Total scheme participants	9,641	10,059

New members and member exits during the year ended 30 June 2018

New members	848
Transfers from other plans	0
Other new members	0
Total new members	848
Member exits due to:	
Retirement (including medical retirement)	70
Death	10
Transfers to other schemes	0
Other reasons, made up of:	350
Leaving service	326
Total and permanent disablement	0
Medical disengagement/serious illness	7
Redundancy	1
In-service termination	16
Total exits	430

Member accumulations	30 June 2017	30 June 2018
Total member accumulations	\$1,928,974,495	\$2,034,282,551
Number of members	9,641	10,059

Total contributions to the scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$53,939,882	9,969
Employer or other sponsor contributions	\$74,926,475	9,968
Member voluntary additional contributions	\$2,367,203	927
Total contributions	\$131,233,560	20,864

Changes relating to the scheme

The following is a summary of material changes relating to the scheme made during the year ended 30 June 2018.

There were no material changes to the scheme during the year ended 30 June 2018.

Related-party transactions

No related-party transactions were entered into during the year ended 30 June 2018 that were not on arm's length terms.

Other information for particular types of managed funds

During the period, the following withdrawals were made from the scheme:

Withdrawal type	Total number of members who made the relevant withdrawal
Retirement (including medical retirement)	70
Leaving service	326
Redundancy	1
In-service termination	16
Death/total and permanent disablement	10
Medical disengagement/serious illness	7
Financial hardship	46
Matrimonial settlement	38
Partial withdrawals	2,423
Total withdrawals	2,937

The unit prices for the funds as at 1 July 2017 and 30 June 2018 were as follows:

Fund	Unit price as at 1 July 2017	Unit price as at 30 June 2018
Growth	\$1.0750	\$1.1506
Balanced	\$1.0501	\$1.1055
Stable	\$1.0269	\$1.0633
Cash Plus	\$1.0155	\$1.0314
Super Steps (Age 49)	N/A	N/A
Super Steps (Age 59)	N/A	N/A

PSS Trustees Limited, as manager and trustee of the scheme, confirms:

- all the contributions required to be made to the scheme in accordance with the trust deed have been made
- all the benefits required to be paid from the scheme in accordance with the terms of the trust deed have been paid
- the market value of the scheme property at the balance date equalled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.

Changes to persons involved in the scheme

The table below sets out what changes were made to persons involved in the scheme during the period ended 30 June 2018.

Person	Change
The trustee and manager of the scheme	None
The directors of the trustee and manager of the scheme	Malcolm Johnson resigned as Chairman and director on 31 December 2017. Charlie Cahn was appointed Chairman from 1 January 2018. Ian Russon was appointed licensed independent director on 1 January 2018.
Key personnel of the trustee and manager of the scheme	None
Any administration manager or investment manager of the scheme	None
The securities registrar, custodian or auditor of the scheme	None

How to find further information

Further information relating to the scheme, including financial statements, annual fund updates, the scheme's trust deed and the *Statement of Investment Policy and Objectives*, is available on the offer register and the scheme register free of charge at www.companiesoffice.govt.nz/disclose.

You can also obtain the above information as well as an estimate of your current benefits, free of charge by contacting us through the scheme's administration manager at psscheme@mercer.com.

Contact details and complaints

If you have any questions or complaints, please contact us through our scheme secretary:

Robyn Doherty
Scheme Secretary
PSS Trustees Limited
c/- Aon New Zealand
PO Box 2764
Wellington 6140
Telephone: (04) 819 4056

We are a member of Financial Services Complaints Limited (FSCL), a dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

If you have made a complaint to us and it has not been resolved within 40 days or if you are dissatisfied with the proposed resolution, you can refer your complaint to:

Financial Services Complaints Limited
Level 4
101 Lambton Quay
PO Box 5967
Wellington 6145
Telephone: 0800 347 257

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

You may also contact Mercer (N.Z.) Limited (the securities registrar) at:

Police Superannuation Scheme
c/- Mercer (N.Z.) Limited
PO Box 1849
Wellington 6140
Telephone: 0800 777 243