

Annual report

Annual report for the year ended 31 March 2021



Details of the scheme

This annual report has been prepared for the Police Superannuation Scheme (scheme) for the year ended 31 March 2021. 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 9 December 2020, and the scheme is open for applications.

The latest fund updates for each of the funds in the scheme for the year ended 31 March 2021 were made publicly available on 25 June 2021.

The latest financial statements for the scheme dated 28 June 2021 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 30 June 2021.

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.disclose-register.companiesoffice.govt.nz and www.policessuper.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 31 March 2021.

Membership	31 March 2020	31 March 2021
Total contributing scheme participants	10,416	10,552
Total non-contributing scheme participants	515	574
Total scheme participants	10,931	11,126

New members and member exits during the year ended 31 March 2021

New members	427
Transfers from other plans	0
Other new members	0
Total new members	427
Member exits due to:	
Retirement (including medical retirement)	48
Death	12
Transfers to other schemes	0
Other reasons, made up of:	
Leaving service	155
Total and permanent disablement	0
Medical disengagement/serious illness	3
Redundancy	0
In-service termination	14
Total exits	232

Member accumulations	31 March 2020	31 March 2021
Total member accumulations	\$2,013,535,825	\$2,394,589,037
Number of members	10,931	11,126

Total contributions to the scheme for the year ended 31 March 2021	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$65,011,219	10,663
Employer or other sponsor contributions	\$90,325,881	10,659
Member voluntary additional contributions	\$3,406,285	1,124
Total contributions	\$158,743,385	22,446

Changes relating to the scheme

The following is a summary of changes relating to the scheme made during the 12 months ended 31 March 2021:

- On 29 July 2020, the scheme's statement of investment policy and objectives (SIPO) was amended to revise investment expectations for each investment option. This included downwards adjustments to the long-term (10 years plus) net return expectations for the Balanced and Stable options. A further amendment to the SIPO was made on 13 January 2021, which included a clarification that integration of environmental, social and governance factors into investment decision making does help identify opportunities and risks.
- On 1 January 2021, the standard withdrawal fee and the fee for second and subsequent investment switches in any scheme year were increased from \$66.69 to \$68.43 and the first-home withdrawal fee was increased from \$207.36 to \$212.77. These are part of annual CPI adjustments to those fees under the trustee's administration agreement with Mercer.

Related-party transactions

No related-party transactions were entered into during the period ended 31 March 2021 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)	48
Leaving service	155
Redundancy	0
In-service termination	14
Death/total and permanent disablement	12
Medical disengagement/serious illness	3
First-home withdrawal	374
Financial hardship	38
Matrimonial settlement	28
Partial withdrawal	2,084
Regular withdrawal	158
Total withdrawals	2,914

The unit prices for the funds as at 1 April 2020 and 31 March 2021 were as follows:

Fund	Unit price as at 1 April 2020	Unit price as at 31 March 2021
Growth	\$1.0548	\$1.3722
Balanced	\$1.0700	\$1.2808
Stable	\$1.0650	\$1.1850
Cash Plus	\$1.0601	\$1.0644
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 31 March 2021.

Person	Change
The trustee and manager of the scheme	None
The directors of the trustee and manager of the scheme	None
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.disclose-register.companiesoffice.govt.nz.

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:

Derek Vincent
Scheme Secretary
PSS Trustees Limited
PO Box 2897
Wellington 6140
Telephone: (04) 819 2639

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/o Mercer (N.Z.) Limited
PO Box 1849
Wellington 6140
Telephone: 0800 777 243

