

Details of the scheme

This annual report has been prepared for the Police Superannuation Scheme (scheme) for the year ended 31 March 2022. 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 17 November 2021, 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 2022 were made publicly available on 30 June 2022.

The latest financial statements for the scheme dated 21 June 2022 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 23 June 2022.

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.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 31 March 2022.

Membership	31 March 2021	31 March 2022
Total contributing scheme participants	10,552	10,872
Total non-contributing scheme participants	574	646
Total scheme participants	11,126	11,518

New members and member exits during the year ended 31 March 2022

New members	826
Transfers from other plans	0
Other new members	0
Total new members	826
Member exits due to:	
Retirement (including medical retirement)	61
Death	11
Transfers to other schemes	0
Other reasons, made up of:	
Leaving service	335
Total and permanent disablement	0
Medical disengagement/serious illness	4
Redundancy	0
In-service termination	23
Total exits	434

Member accumulations	31 March 2021	31 March 2022
Total member accumulations	\$2,394,589,037	\$2,449,359,541
Number of members	11,126	11,518

Total contributions to the scheme for the year ended 31 March 2022 ¹	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$66,412,678	11,155
Employer or other sponsor contributions	\$91,578,941	11,118
Member voluntary additional contributions	\$3,716,303	1,223
Total contributions	\$161,715,148	23,496

¹ As at 31 March 2022, the scheme had also received contributions of \$7,226 that were unallocated as at balance date. These were subsequently allocated as follows: \$2,968 to member contributions, \$4,092 to employer or other sponsor contributions and \$166 to member voluntary additional contributions.

Changes relating to the scheme

The following is a summary of changes relating to the scheme made during the 12 months ended 31 March 2022:

- On 28 February 2022, the scheme's trust deed was amended to address the repeal of the Trustee Act 1956 and the State Sector Act 1988, to make references to the Commissioner of Police gender neutral, and to modernise outdated terminology.
- On 20 August 2021 and 22 September 2021, the scheme's statement of investment policy and objectives (SIPO) and member booklet were amended to update the strategic asset allocation of each investment option. Further amendments to the SIPO and member booklet were made on 17 November 2021 for the introduction of the scheme's new High Growth investment option.
- On 1 January 2022, the standard withdrawal fee and the fee for second and subsequent investment switches in any scheme year were increased from \$68.43 to \$72.59 and the first-home withdrawal fee was increased from \$212.77 to \$225.72. These are part of annual CPI adjustments to those fees under the trustee's administration agreement with Mercer (N.Z.) Limited.

Related-party transactions

No related-party transactions were entered into during the period ended 31 March 2022 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)	61
Leaving service	335
Redundancy	0
In-service termination	23
Death/total and permanent disablement	11
Medical disengagement/serious illness	4
First-home withdrawal	320
Financial hardship	52
Matrimonial settlement	24
Partial withdrawal	2,381
Regular withdrawal	236
Total withdrawals	3,447

The unit prices for the funds as at 1 April 2021 and 31 March 2022 were as follows:

Fund	Unit price as at 1 April 2021	Unit price as at 31 March 2022
High Growth	N/A ²	\$0.9348
Growth	\$1.3791	\$1.4459
Balanced	\$1.2859	\$1.3095
Stable	\$1.1874	\$1.1758
Cash Plus	\$1.0645	\$1.0695
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.

² High Growth was introduced on 18 November 2021. The unit price at that date was \$1.0000.

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 2022.

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	Richard Graham Ansell was appointed as director of the trustee on 1 July 2021.
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, the statement of investment policy and objectives, and other material information, 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

