

Details of the scheme

This annual report has been prepared for the Police Superannuation Scheme (scheme) for the year ended 31 March 2025. 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.

As at the date of this annual report, the latest product disclosure statement (PDS) for the scheme is dated 8 November 2024, 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 2025 were made publicly available on 26 June 2025.

The latest financial statements for the scheme dated 1 July 2025 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 2 July 2025.

The financial statements and auditor's report, the fund updates and the PDS 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 2025.

Membership	31 March 2024	31 March 2025
Total contributing scheme participants	11,249	11,526
Total non-contributing scheme participants	596	518
Total scheme participants	11,845	12,044

New members and member exits during the year ended 31 March 2025

New members	880
Transfers from other schemes	0
Other new members	0
Total new members	880
Member exits due to:	
Retirement (including medical retirement)	89
Death	5
Transfers to other schemes	0
Other reasons, made up of:	
Leaving service	547
Total and permanent disablement	0
Medical disengagement/serious illness	2
Redundancy	1
In-service termination	37
Total exits	681

Member accumulations	31 March 2024	31 March 2025
Total member accumulations	\$2,595,928,788	\$2,711,648,216
Number of members	11,845	12,044

Total contributions to the scheme for the year ended 31 March 2025 ¹	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$82,888,400	11,751
Employer or other sponsor contributions	\$113,724,377	11,750
Member voluntary additional contributions	\$4,351,873	1,325
Transfers in from other schemes	n/a	n/a
Total contributions	\$200,964,650	

¹ As at 31 March 2025, the scheme had also received contributions of \$11,535 (2024: \$9,536) that were unallocated as at balance date. Of these, \$3,933.56 was subsequently allocated to member contributions and \$5,583.87 to employer or other sponsor contributions. Contributions totalling \$2,017.57 are yet to be allocated.

Changes relating to the scheme

The following is a summary of changes relating to the scheme made during the 12 months ended 31 March 2025:

On 8 July 2024, the scheme's statement of investment policy and objectives was amended to update and explain dynamic asset allocation (DAA) ranges, incorporate DAA into the investment beliefs, change the strategic asset allocations for the main investment options and update the foreign currency hedging strategy, responsible investment policy, benchmark ranges and asset class and performance benchmarks.

On 8 November 2024, the scheme's PDS was amended to:

- update the transaction fees, estimated total annual fund charges, risk indicators, complaints policy, privacy policy and scheme secretary contact information
- clarify the contribution options for former Traffic Officers and Police employees
- include new ESCT and PIR thresholds effective from 1 April 2025, and
- clarify that relationship property settlement payments are paid proportionally from the member and employer accounts.

On 1 January 2025, the standard withdrawal fee and the fee for second and subsequent investment switches in any scheme year were increased from \$82.66 to \$86.23 and the first-home withdrawal fee was increased from \$257.04 to \$268.16. These are part of annual CPI adjustments to those fees under the trustee's administration agreement with Mercer (N.Z.) Limited.

On 30 January 2025, the trust deed was amended to:

- allow recruits and constabulary members to choose a member contribution rate of 0%, 3%, 5% or 7.5% of salary with 7.5% being the default rate, and
- specify that catch-up contributions following a period of leave without pay need to be made at a rate of 7.5% of salary.

Since balance date, the PDS was updated on 28 April 2025 to effect these changes.

Related-party transactions

No related-party transactions were entered into during the period ended 31 March 2025 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)	89
Leaving service	547
Redundancy	1
In-service termination	37
Death/total and permanent disablement	5
Medical disengagement/serious illness	2
First-home withdrawal	310
Financial hardship	112
Matrimonial settlement	30
Partial withdrawal	2,750
Regular withdrawal	75
Total withdrawals	3,958

The unit prices for the funds as at 1 April 2024 and 31 March 2025 were as follows:

Fund	Unit price as at 1 April 2024	Unit price as at 31 March 2025
High Growth	\$1.0626	\$1.1450
Growth	\$1.5466	\$1.6505
Balanced	\$1.3841	\$1.4724
Stable	\$1.2313	\$1.2991
Cash Plus	\$1.1671	\$1.2276
Super Steps	N/A	N/A

Note: Super Steps doesn't have unit prices as such. The returns Super Steps members receive are based on the unit prices of the base investment options applicable at any given age.

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 2025.

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	Krissy Winstanley replaced Derek Vincent as scheme secretary on 7 February 2025. Krissy is also the scheme's complaints officer and privacy officer.
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 PDS, 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@mercercor.com.

Contact details and complaints

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

Krissy Winstanley
Scheme Secretary
PSS Trustees Limited
PO Box 2897
Wellington 6140
Telephone: (04) 819 2615

We are a member of Financial Services Complaints Limited (FSCL) – a financial ombudsman service. FSCL is our independent external ombudsman and dispute resolution service 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 two months 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