

## Details of the scheme

This annual report has been prepared for the Police Superannuation Scheme (scheme) for the year ended 31 March 2024. 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 (PDS) for the scheme is dated 13 November 2023, 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 2024 were made publicly available on 27 June 2024.

The latest financial statements for the scheme dated 26 June 2024 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 27 June 2024.

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](http://www.disclose-register.companiesoffice.govt.nz) and [www.policessuper.co.nz](http://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 2024.

Membership	31 March 2023	31 March 2024
Total contributing scheme participants	11,147	11,249
Total non-contributing scheme participants	697	596
Total scheme participants	11,844	11,845

### New members and member exits during the year ended 31 March 2024

New members	615
Transfers from other schemes	0
Other new members	0
<b>Total new members</b>	<b>615</b>
Member exits due to:	
Retirement (including medical retirement)	113
Death	8
Transfers to other schemes	0
Other reasons, made up of:	
Leaving service	448
Total and permanent disablement	0
Medical disengagement/serious illness	4
Redundancy	0
In-service termination	41
<b>Total exits</b>	<b>614</b>

Member accumulations	31 March 2023	31 March 2024
Total member accumulations	\$2,383,522,044	\$2,595,928,788
Number of members	11,844	11,845

Total contributions to the scheme for the year ended 31 March 2024 <sup>1</sup>	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$74,255,004	11,511
Employer or other sponsor contributions	\$102,153,730	11,508
Member voluntary additional contributions	\$3,933,037	1,280
Transfers in from other schemes	\$39,609	1
<b>Total contributions</b>	<b>\$180,381,380</b>	<b>11,593</b>

<sup>1</sup> As at 31 March 2024, the scheme had also received contributions of \$9,536 (2023: \$9,761) that were unallocated as at balance date. Of these, \$779 was subsequently allocated to member contributions and \$1,263 to employer or other sponsor contributions. Contributions for exited members totalling \$305 were refunded to payroll. \$7,189 was 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 2024:

On 13 November 2023, the scheme's:

- trust deed was amended to enable members to withdraw funds from their member and employer accounts while still in service from age 65. At the same time, language was updated to reflect the fact the scheme is now managed by a corporate trustee, provisions were removed that no longer apply and other minor amendments were made for clarity and to future-proof the trust deed.
- PDS was amended to include the age 65 withdrawal, update the annual fund charges, update the investment expectations of each investment option, update the descriptions of key provider roles and make other minor updates.
- statement of investment policy and objectives (SIPO) was amended to reflect changes to the investment beliefs, changes in provider roles, changes to the investment expectations, the addition of dynamic asset allocation (DAA) ranges, recast the term 'target asset allocation' to include combined strategic asset allocation (SAA) position and DAA ranges and change the rebalancing ranges and the description of rebalancing. A supplement was appended explaining the transition to new SAAs and the use of cross trades.
- other material information document was updated to include details of the investment management agreement with Mercer (N.Z.) Limited and updates to market indices.

On 1 January 2024, the standard withdrawal fee and the fee for second and subsequent investment switches in any scheme year were increased from \$78.21 to \$82.66 and the first-home withdrawal fee was increased from \$243.21 to \$257.04. 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 2024 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)	113
Leaving service	448
Redundancy	0
In-service termination	41
Death/total and permanent disablement	8
Medical disengagement/serious illness	4
First-home withdrawal	218
Financial hardship	95
Matrimonial settlement	30
Partial withdrawal	2,746
Regular withdrawal	58
Total withdrawals	3,761

The unit prices for the funds as at 1 April 2023 and 31 March 2024 were as follows:

Fund	Unit price as at 1 April 2023	Unit price as at 31 March 2024
High Growth	\$0.9172	\$1.0626
Growth	\$1.3783	\$1.5466
Balanced	\$1.2556	\$1.3841
Stable	\$1.1576	\$1.2313
Cash Plus	\$1.1045	\$1.1671
Super Steps (Age 49)	N/A	N/A
Super Steps (Age 54)	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 2024.

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	From 8 December 2023, Mercer (N.Z.) Limited's role as implementation manager was expanded to include advising the trustee on strategic asset allocation under the new title of investment manager. Russell Investment Group Limited retains its role as investment consultant.
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](http://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](mailto: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 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 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

