



# Annual report

Annual report for the year ended 31 March 2020.

## Details of the Plan

This annual report has been prepared for the New Zealand Post Superannuation Plan (Plan) for the year ended 31 March 2020. The manager and trustee of the Plan is New Zealand Post Trustees Limited (trustee, we or us).

The Plan is a registered restricted workplace savings plan. It was closed to new members in December 2010.

The latest fund updates for each of the funds in the Plan for the year ended 31 March 2020 were made publicly available on 3 August 2020.

The latest financial statements for the Plan dated 29 July 2020 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 3 August 2020. The financial statements and auditor's report 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 at [www.superplan.co.nz](http://www.superplan.co.nz).

## Information on contributions and Plan participants

This section provides a summary of changes in the membership of the Plan over the year ended 31 March 2020.

Membership	1 April 2019	31 March 2020
Total contributing Plan participants	1,363	1,171
Total non-contributing Plan participants	248	240
<b>Total Plan participants</b>	<b>1,611</b>	<b>1,411</b>

### New members and member exits during the year ended 31 March 2020

<i>New members</i>		
Transfers from other plans		-
Other new members/deferred members		40
<b>Total new members</b>		<b>40</b>
<i>Member exits due to:</i>		
Death		2
Retirement		49
Transfers to other plans		7
Other reasons		155
<b>Total exits</b>		<b>213</b>

Members' accumulations	1 April 2019	31 March 2020
Total members' accumulations	\$137,297,080	\$125,776,987
Number of members	1,611	1,411

Total contributions to the Plan for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$3,271,346	1,425
Employer or other sponsor contributions	\$3,873,663	1,456
Member voluntary additional contributions	\$326,359	158
<b>Total contributions</b>	<b>\$7,471,368</b>	<b>3,039</b>

## Changes relating to the Plan

No material changes occurred during the year. All related-party transactions entered into during the period were on arm's length terms.

## Other information for particular types of managed funds

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

Withdrawal type	Total number of members who made the relevant withdrawal
Retirement	49
Leaving service	155
Death	2
Financial hardship	6
First-home withdrawal	19
Permanent emigration	-
Other partial withdrawals	61
<b>Total withdrawals</b>	<b>292</b>

As at the end of the period, we applied the following crediting rates to the members' balances for the respective investment options:

Fund	Crediting rate for the period to 31 March 2020*
Long Term Fund	(3.00%)
Medium Term Fund	(1.32%)
Short Term Fund	2.63%

\*Gross interest rate before PIR tax rate.

New Zealand Post Trustees Limited, as manager and trustee of the Plan, confirms:

- all the contributions required to be made to the Plan in accordance with the trust deed have been made
- all the benefits required to be paid from the Plan in accordance with the terms of the trust deed have been paid
- the market value of the Plan property at the balance date equalled or exceeded the total value of benefits that would have been payable had all members of the Plan 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.

The complying superannuation fund (CSF) section is a complying superannuation fund. It offers member tax credits from the Crown in exchange for locking in contributions in the same way as KiwiSaver. The information in the table below relates only to the locked section.

Information about the CSF section	Number/value
Market value of the assets subject to the complying fund rules	\$3,369,749
Number of members to which the assets relate	87
Value of withdrawals subject to the complying fund rules	\$80,721

## Changes to persons involved in the Plan

The table below sets out what changes were made to persons involved in the Plan during the period ended 31 March 2020.

Person	Change
The trustee and manager of the Plan	None
The directors of the trustee and manager of the Plan	George Matthew Collins and Alan Michael Dunn resigned as trustees on 20 September 2019 and 31 October 2019 respectively. Richie James Smith was appointed chair on 1 November 2019. Jignasha Jayantilal Patel and Joe Leonard Gallagher were appointed trustees on 1 November 2019 and 22 November 2019 respectively.
Key personnel of the trustee and manager of the Plan	None
Any administration manager or investment manager of the Plan	None
The securities registrar, custodian or auditor of the Plan	None

## How to find further information

Further information relating to the Plan, including financial statements, annual fund updates, the Plan'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](http://www.disclose-register.companiesoffice.govt.nz).

You may also obtain the above information, as well as an estimate of your current benefits, free of charge by contacting us through the Plan's administration manager at [nzpostsuper@mercer.com](mailto:nzpostsuper@mercer.com).

## Contact details and complaints

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

### **Nick Economu**

New Zealand Post Superannuation Plan  
Private Bag 39990  
Wellington Mail Centre  
Lower Hutt 5045  
Telephone: 0800 697 728 (choose option 2)

### **Insurance & Financial Services Ombudsman**

If we are unable to resolve your complaint, you can complain to the Insurance & Financial Services Ombudsman (IFSO):

PO Box 10845  
Wellington 6143  
Telephone: 0800 888 202 or (04) 499 7612  
Email: [info@ifso.nz](mailto:info@ifso.nz)  
Website: [www.ifso.nz](http://www.ifso.nz)

IFSO 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:

### **New Zealand Post Superannuation Plan**

c/o Mercer (N.Z.) Limited  
PO Box 1849  
Wellington 6140  
Telephone: 0800 697 728 (choose option 1)