

Annual report for the year ended 31 March 2024.

Details of the Plan

This annual report has been prepared for the New Zealand Post Superannuation Plan (Plan) for the year ended 31 March 2024. 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 2024 were made publicly available on 2 July 2024.

The latest financial statements for the Plan dated 26 July 2024 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 29 July 2024. The financial statements and auditor's report are available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and at 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 2024.

Membership	1 April 2023	31 March 2024
Total contributing Plan participants	853	773
Total non-contributing Plan participants	224	191
Total Plan participants	1,077	964

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

New members

Transfers from other plans	–
Other new members/deferred members	12
Total new members	12

Member exits due to:

Death	2
Retirement	39
Leaving service	55
Redundancy	13
Transfers to other plans	7
Other reasons	12
Total exits	128

Members' accumulations	1 April 2023	31 March 2024
Total members' accumulations	\$126,249,707	\$125,992,399
Number of members	1,077	961

Total contributions to the Plan for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$2,563,906	905
Employer or other sponsor contributions	\$2,904,296	884
Member voluntary additional contributions	\$239,873	96
Total contributions	\$5,708,075	1,885

Changes relating to the Plan

No material changes occurred during the year. The following material changes have occurred following 31 March 2024 but before this report was published:

Master trust proposal

New Zealand Post Limited, with the support of the trustee, has resolved to set up a replacement retirement savings plan under a master trust to replace the Plan. This will involve moving the assets and members of the Plan into the Mercer Super Trust (MST). This transition requires the consent of the Financial Markets Authority and will only go ahead if such consent is obtained. This transition is intended to take place on 1 November 2024.

Complying superannuation fund (CSF) section

The trustee has decided to wind up the CSF section of the Plan whether or not the decision to transition to the MST goes ahead. With fewer than 60 members, the CSF section has become too small and costly to run. The wind-up of the CSF section of the Plan is intended to take place on 31 July 2024. The balance of each CSF section member's account will either be transferred to a KiwiSaver scheme for the member or paid in a lump sum to the member if the member elects to receive, and is eligible to access, the funds.

Related-party transactions

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	39
Leaving service	11
Redundancy	17
Death	2
Financial hardship	17
First-home withdrawal	4
Permanent emigration	–
Other full withdrawals	7
Other partial withdrawals	49
Total withdrawals	146

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 2024*
Long Term Fund	11.78%
Medium Term Fund	9.73%
Short Term Fund	4.83%

* 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	\$3,301,206
Number of members to which the assets relate	57
Value of withdrawals subject to the complying fund rules	\$333,623

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 2024.

Person	Change
The trustee and manager of the Plan	None
The directors of the trustee and manager of the Plan	Jignasha Patel and Rhonda Richardson resigned as directors on 30 April 2023 and 26 October 2023 respectively. Carol Campbell was appointed as a director and Chair on 1 May 2023.
Key personnel of the trustee and manager of the Plan	None
Any administration manager or investment manager of the Plan	Since balance date, on 3 June 2024, EriksensGlobal Limited's contract as investment consultant was terminated.
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.

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.

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
 Website: 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)