



Annual report

Annual report for the year ended 31 March 2017

Details of the Plan

This annual report has been prepared for the New Zealand Post Superannuation Plan (Plan) for the year ended 31 March 2017. 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 2017 were made publicly available on 23 June 2017.

The latest financial statements for the Plan dated 16 June 2017 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 23 June 2017. The financial statements and auditor's report are available on the offer register and the scheme register at www.companiesoffice.govt.nz/disclose 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 2017.

Membership	1 April 2016	31 March 2017
Total contributing Plan participants	2,331	1,950
Total non-contributing Plan participants	228	231
<i>Total Plan participants</i>	2,559	2,181

New members and member exits during the year ended 31 March 2017

<i>New members</i>		
Transfers from other plans		-
Other new members		-
Total new members		-
<i>Member exits due to:</i>		
Retirement (including medical retirement)		83
Leaving service		157
Death/terminal illness		3
Transfers to other plans		-
Redundancy		143
Other reasons		-
Total exits		386

Member accumulations	1 April 2016	31 March 2017
Total members' accumulations	\$162,410,973	\$154,205,877
Number of members	2,452	2,066

Total contributions to the Plan for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$4,979,143	2,319
Employer or other sponsor contributions	\$6,001,075	2,308
Member voluntary additional contributions	\$483,346	278
Total contributions	\$11,463,564	4,905

Changes relating to the Plan

Material changes have occurred during the year ended 31 March 2017 to bring the trust deed and statement of investment policy and objectives into line with the requirements of the Financial Markets Conduct Act. Apart from these changes, no other material changes have occurred.

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 (including medical retirement)	92
Leaving service	192
Redundancy	146
Death/terminal illness	3
Financial hardship	19
First-home withdrawal	15
Subsequent home withdrawal	5
Matrimonial settlement	1
Voluntary withdrawals	110
Total withdrawals	583

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 2017*
Long Term Fund	9.77%
Medium Term Fund	7.83%
Short Term Fund	2.92%

*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 section (CSF) 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
The market value of the assets subject to the complying fund rules	\$3,120,800
The number of members to which the assets relate	112
The value of withdrawals subject to the complying fund rules	\$631,698

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 2017.

Person	Change
The trustee and manager of the Plan	<p>John William Willis resigned as a trustee on 26 May 2016 and Michael John Cullen resigned as a trustee on 1 July 2016. Richard Paul Dellabarca and Jennifer Claire Newman were appointed as trustees on 1 July 2016.</p> <p>As part of the transition to the FMC Act regime, from 25 October 2016, a new corporate entity, New Zealand Post Trustees Limited, replaced individual trustees as the sole corporate trustee and issuer of the New Zealand Post Superannuation Plan. Each of the former trustees of the Plan was appointed as a director of New Zealand Post Trustees Limited.</p>
The directors of the trustee and manager of the Plan	The directors of New Zealand Post Trustees Limited are George Matthew Collins, Richard Paul Dellabarca, Alan Michael Dunn, Sarah Louise Graydon, Anna Ngaire Gudrun Kenny, Jennifer Claire Newman and Peter James Taylor. As noted above, John William Willis and Michael John Cullen resigned as directors on 26 May 2016 and 1 July 2016 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	Morgan Stanley and State Street ceased to be custodians for the Plan in October as part of the FMC Act transition. Trustees Executors is now the Plan's principal custodian. New Zealand Post Trustees Limited is the custodian for cash assets.

How to find further information

Further information relating the Plan, including financial statements, annual fund updates, the Plan's trust deed and statement of investment policy and objectives, is available on the offer register and the scheme register free of charge at www.companiesoffice.govt.nz/disclose.

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).

IFSO can be contacted at:

Telephone: 0800 888 202 or (04) 499 7612
Email: info@ifso.nz
Postal address: PO Box 10845, Wellington 6143
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/- Mercer (N.Z.) Limited
PO Box 1849
Wellington 6140
Telephone: 0800 697 728 (choose option 1)