



SUPEREASY KIWISAVER  
SUPERANNUATION SCHEME

Annual Report for the Year Ended 31 March 2020

ANNUAL  
REPORT 2020



# SuperEasy KiwiSaver Superannuation Scheme

Annual Report for the Year Ended 31 March 2020

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## DETAILS OF SCHEME

### **Name of the Scheme** SuperEasy KiwiSaver Superannuation Scheme

This annual report has been prepared for the SuperEasy KiwiSaver Superannuation Scheme (**Scheme**) for the year ended 31 March 2020. The manager and trustee of the Scheme is Local Government Superannuation Trustee Limited (**LGST, we, or us**).

### **Type of Scheme**

The Scheme is a registered restricted KiwiSaver scheme.

### **Product Disclosure Statement**

The latest Product Disclosure Statement (PDS) for the Scheme is dated 31 March 2020, and is open for applications.

### **Fund Updates**

The latest fund updates for each of the funds in the Scheme, and for each specified life cycle stage in the Automatic Fund, for the year ended 31 March 2020 were made publicly available on 18 June 2020.

### **Financial Statements and Auditor's Report**

The latest financial statements for the Scheme dated 31 March 2020 and the auditor's report on those financial statements were lodged with the Registrar of Companies on 18 June 2020. The financial statements and auditor's report are available at [www.supereasy.co.nz](http://www.supereasy.co.nz) or by contacting [admin@supereasy.co.nz](mailto:admin@supereasy.co.nz).

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## 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 2020.

Membership	1 April 2019	31 March 2020
Total contributing Scheme participants	7,085	7,381
Total non-contributing Scheme participants	1,506	1,561
<i>Total Scheme participants</i>	8,591	8,942

Member accumulations	1 April 2019	31 March 2020
Total members' accumulations	\$279,479,778	\$297,167,368
Number of members	8,591	8,942

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$19,658,583	7,510
Employer or other sponsor contributions	\$13,518,155	7,491
Member voluntary additional contributions	\$7,014,927	489
<b>Total Contributions</b>	<b>\$40,191,665</b>	<b>7,833</b>

New members and member exits during the year ended 31 March 2020	
<b>New members</b>	
Transfers from other schemes	73
Other new members	877
<b>Total new members</b>	<b>950</b>
<b>Member Exits due to:</b>	
Death	5
Retirement	59
Transfers to other schemes	504
Other reasons	31
<b>Total member exits</b>	<b>599</b>

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## CHANGES RELATING TO THE SCHEME

Material changes to the Scheme have occurred during the year ended 31 March 2020 as detailed below:

- Following a review of the Statement of Investment Policy and Objectives (SIPO) the SIPO was updated effective 31 March 2020 to revise the target investment objectives for the Conservative Fund to lower the real return targets to rates that are more likely to be achieved under current market conditions.
- The Product Disclosure Statement (PDS) was updated on 31 March 2020 to implement a reduction in the base management fee from 0.50% to 0.44% effective from 1 April 2020.

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.

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## 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
On or after the member's qualifying date	205
Purchase of first home	90
Significant financial hardship	43
Serious illness	8
Permanent emigration (other than to Australia)	10
Permanent emigration to Australia	0
Death	5
Retirement withdrawal of Australian savings from age 60	0
Transfer to Australian complying superannuation fund	2
Transfer to other KiwiSaver schemes	504
Release of funds required under other enactments	1
Meeting tax liability on foreign superannuation or student loan repayment obligations	0
<b>Total withdrawals</b>	<b>868</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 (Gross)
Aggressive Fund	-2.82%
Growth Fund	-2.94%
Balanced Fund	-1.08%
Conservative Fund	1.75%
Automatic Fund, age 20	-2.71%*
Automatic Fund, age 40	-2.65%*
Automatic Fund, age 60	-1.95%*
Automatic Fund, age 80	0.55%*

\* These crediting rates reflect the annualised return credited to the member balance of members for the month they attained the specified age, reflecting the average of the 12 rates applied over the course of the year. The crediting rates applied within the Automatic Fund ranged from -2.71% to 0.55%.

The crediting rate applied to members' balances for the period to 31 March 2020 will be the rate for the fund(s) or life cycle stage they are invested in.

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## OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS *Continued*

Local Government Superannuation Trustee Limited, as manager and trustee of the Scheme, confirms:

- all the benefits required to be paid from the Scheme in accordance with the terms of the trust deed and the KiwiSaver scheme rules 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 (if any) were made to persons involved in the Scheme during the period ended 31 March 2020:

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 (note - Local Government Superannuation Trustee relies on senior management of the administration manager as its key personnel, and does not directly engage key personnel staff itself)	None
Any administration manager or investment manager of the Scheme	None
The securities registrar, custodian, or auditor of the Scheme.	None

## HOW TO FIND FURTHER INFORMATION

Further information relating to the Scheme, including financial statements, the product disclosure statement and other material information relating to the Scheme, previous annual reports, annual fund updates, the Scheme's trust deed, and statement of investment policy and objectives, is available on the offer register and the scheme register free of charge at <http://www.disclose-register.companiesoffice.govt.nz>.

You may also obtain the above information, as well as a copy of the application form and an estimate of your current benefits, free of charge by contacting [admin@supereasy.co.nz](mailto:admin@supereasy.co.nz).

## CONTACT DETAILS AND COMPLAINTS

If you have any questions or complaints, please contact us or the Scheme's Administration Manager Civic Financial Services Limited (**Civic**) (who is also the securities registrar) at our and Civic's address:

Level 7, Civic Assurance House  
116 Lambton Quay  
PO Box 5521  
Wellington 6140  
Telephone: 04 978 1250

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

The IFSO can be contacted at:

Office of the Insurance & Financial Services Ombudsman Scheme  
Level 2, Solnet House, 70 The Terrace  
PO Box 10-845  
Wellington 6143  
Telephone: 0800 888 202

The IFSO will not charge a fee to any complaint to investigate or resolve a complaint.

[www.supereasy.co.nz](http://www.supereasy.co.nz)