



# SUPEREASY KIWISAVER SUPERANNUATION SCHEME

Annual Report for the Year Ended 31 March 2023



ANNUAL REPORT **2023**

# SuperEasy KiwiSaver Superannuation Scheme

Annual Report for the Year Ended 31 March 2023

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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 2023. 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 21 December 2022, 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 2023 were made publicly available on 26 June 2023.

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

The latest financial statements for the Scheme dated 31 March 2023 and the auditor's report on those financial statements were lodged with the Registrar of Companies on 19 June 2023. 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).

# SuperEasy KiwiSaver Superannuation Scheme

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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 2023.

Membership	1 April 2022	31 March 2023
Total contributing Scheme participants	7,380	7,569
Total non-contributing Scheme participants	1,730	1,848
<i>Total Scheme participants</i>	9,110	9,417

Member accumulations	1 April 2022	31 March 2023
Total members' accumulations	\$411,648,768	\$418,599,136
Number of members	9,110	9,417

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$24,263,206	7,611
Employer or other sponsor contributions	\$15,753,090	7,601
Member voluntary additional contributions	\$1,823,695	405
<b>Total Contributions*</b>	<b>\$41,839,993</b>	<b>7,906</b>

\*Excludes Transfers

New members and member exits during the year ended 31 March 2023	
<b>New members</b>	
Transfers from other schemes	82
Other new members	709
<b>Total new members</b>	<b>791</b>
<b>Member Exits due to:</b>	
Death	15
Retirement	138
Transfers to other schemes	291
Other reasons	40
<b>Total member exits</b>	<b>484</b>

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## CHANGES RELATING TO THE SCHEME

Material changes to the Scheme have occurred during the year ended 31 March 2023 as detailed below:

- The Administration Agreement was updated on 24 February 2023 and the Product Disclosure Statement (PDS) was updated on 21 December 2022 to implement a reduction in the base management fee from 0.37% to 0.35% effective from 1 April 2023 and reflect a minor change in the risk indicator for the Aggressive Fund.
- The Other Material Information (OMI) document was updated on 21 December 2022 to reflect changes to the Directors for the Trustee and for the Administration Manager.

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 (payments) were made from the Scheme:

Withdrawal type	Total number of members who made the relevant withdrawal
On or after the member's qualifying date	394
Purchase of first home	44
Significant financial hardship	39
Serious illness	2
Permanent emigration (other than to Australia)	5
Permanent emigration to Australia	0
Death	15
Retirement withdrawal of Australian savings from age 60	2
Transfer to Australian complying superannuation fund	4
Transfer to other KiwiSaver schemes	291
Release of funds required under other enactments	1
Meeting tax liability on foreign superannuation or student loan repayment obligations	0
<b>Total withdrawals (payments)</b>	<b>797</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 2023 (Gross)
Aggressive Fund	-1.40%
Growth Fund	-3.45%
Balanced Fund	-2.87%
Conservative Fund	-1.37%
Automatic Fund, age 20	-0.89%*
Automatic Fund, age 40	-2.72%*
Automatic Fund, age 60	-4.18%*
Automatic Fund, age 80	-2.23%*

\* 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 -0.89% to -4.18%.

The crediting rate applied to members' balances for the period to 31 March 2023 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 2023:

Person	Change
The trustee and manager of the Scheme	None
The directors of the trustee and manager of the Scheme	Director changes for the trustee of the Scheme: <ul style="list-style-type: none"><li>• Jo Miller replaced Nikki Harrison in July 2022</li></ul>
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 <https://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 Chambers  
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**  
[www.ifso.nz](http://www.ifso.nz)

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



[WWW.SUPEREASY.CO.NZ](http://WWW.SUPEREASY.CO.NZ)