

Local Government Superannuation Scheme

Annual Report for the Year Ended
31 March 2026

Annual Report **2026**



Local Government Superannuation Scheme

Annual Report for the Year Ended 31 March 2026

DETAILS OF SCHEME

Name of the Scheme Local Government Superannuation Scheme

This annual report has been prepared for the Local Government Superannuation Scheme (**Scheme**) for the year ended 31 March 2026. 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 workplace savings scheme.

Product Disclosure Statement

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 31 October 2025, 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 2026 were made publicly available on 3 July 2026.

Financial Statements and Auditor's Report

The latest financial statements for the Scheme dated 31 March 2026 and the auditor's report on those financial statements were lodged with the Registrar of Companies on 29 June 2026. The financial statements and auditor's report are available at www.supereasy.co.nz or by contacting 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 2026.

Membership	1 April 2025	31 March 2026
Total contributing Scheme participants	1,233	1,227
Total non-contributing Scheme participants	756	791
Total Scheme participants	1,989	2,018

Member accumulations	1 April 2025	31 March 2026
Total members' accumulations	\$107,841,136	\$117,296,041
Number of members	1,989	2,018

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$4,121,893	1,266
Employer or other sponsor contributions	\$1,739,152	980
Member voluntary additional contributions	\$815,492	7
Total Contributions	\$6,676,497	1,286

New members and member exits during the year ended 31 March 2026	
New members	
Transfers from other schemes	0
Other new members	123
Total new members	123
Member Exits due to:	
Death	0
Retirement	8
Transfers to other schemes	3
Other reasons	83
Total member exits	94

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CHANGES RELATING TO THE SCHEME

Material changes to the Scheme have occurred during the year ended 31 March 2026 as detailed below:

- The PDS was updated on 31 October 2025 incorporating minor updates
- The Other Material Information (OMI) document was updated on 31 October 2025 in accordance with the minor updates in the PDS

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
Retirement (from age 65)	8
Leaving service	145
Death	0
Financial hardship	6
Total withdrawals (payments)	159

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 2026 (Gross)
Aggressive Fund	12.90%
Growth Fund	9.98%
Balanced Fund	8.39%
Conservative Fund	5.59%
Automatic Fund, age 20	13.36%*
Automatic Fund, age 40	10.41%*
Automatic Fund, age 60	7.91%*
Automatic Fund, age 80	5.59%*

* 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 5.59% to 13.36%.

The crediting rate applied to members' balances for the period to 31 March 2026 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 contributions required to be made to the Scheme in accordance with the trust deed have been made
- all the benefits required to be paid from the Scheme in accordance with the terms of the trust deed 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 2026:

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: • Dameion (Toby) Adams replaced Cynthia Bowers in February 2026 Director changes for the 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 <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.

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 6, Wellington Chambers

154 Featherston Street

Wellington 6011

or

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

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

