



# WESTPAC RETIREMENT PLAN

Annual Report for the year ended 31 March 2023.



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# Market commentary for the year ended 31 March 2023

Economies around the world quickly recovered as COVID-19 restrictions were eased, and the benefits of large amounts of economic stimulus, in the form of low interest rates and government spending, came into play. However, the pace of the recovery was at an unsustainable rate, because the availability of goods and services failed to keep pace with demand. This led to sharp increases in inflation, increasing the cost of living for households in New Zealand and around the world. As a result, central banks, including the Reserve Bank of NZ, have progressively removed that stimulus by raising interest rates as they try to take the heat out of economies and reduce inflation. These high rates of inflation and the prospect of slowing economic activity ahead have weighed heavily on investment returns, negatively impacting equity (shares) and fixed interest (bond) markets globally, with both experiencing negative returns over the year - a very rare event.

Over time Westpac Retirement Plan members will continue to see their balances move up and down, however, it's important to remember:

- Your Westpac Retirement Plan account is an investment so the value of your account will move with the investment markets;
- When the market dips, your new contributions buy assets at a cheaper price and benefit from any potential market recovery;
- It's important to ensure you're in the right fund for your circumstances and investment timeframe.

To arrange to speak to a financial adviser, contact us on **0800 808 012**.



**Nigel Jackson**

Chief Executive Officer

BT Funds Management (NZ) Limited

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# Details of Scheme

- The Westpac Retirement Plan (Scheme) is a registered Legacy Superannuation Scheme.
- BT Funds Management (NZ) Limited (BTNZ, us, we or the Manager) is the Manager of the Scheme.
- The New Zealand Guardian Trust Company Limited (Supervisor) is the Supervisor of the Scheme.
- As the Scheme is closed to new members a product disclosure statement has not been registered for the Scheme.
- The latest fund updates for the year ended 31 March 2023 were made publicly available on 30 June 2023
- The latest financial statements and auditor's report were dated 21 July 2023 and were lodged with the Registrar on 28 July 2023.

## Information on contributions and Scheme participants

### Membership changes

For the year ended 31 March 2023, the numerical changes in the membership of the Scheme were:

<b>Total members at 1 April 2022</b>	<b>4,066</b>
<b>Total members at 31 March 2023</b>	<b>3,816</b>
Contributing members at 1 April 2022	1,302
Contributing members at 31 March 2023	1,161
Non-contributing members at 1 April 2022	2,764
Non-contributing members at 31 March 2023	2,655
<b>Total new members</b>	<b>0</b>
New members transferred from other schemes	0
Other new members	0
<b>Total number of members who left the Scheme during the year</b>	<b>250</b>
Retirement	196
Death	16
Transferred to other schemes	32
Other reasons	6

Accumulations	Members	Total amount
Member accumulations at 1 April 2022	4,066	\$199,118,463
Member accumulations at 31 March 2023	3,816	\$171,308,026

Contributions	Members	Total amount
Member contributions	0	\$0
Employer contributions	0	\$0
Member voluntary contributions	1,273	\$2,796,239
<b>Total contributions</b>	<b>1,273</b>	<b>\$2,796,239</b>

## Changes relating to the Scheme

This section outlines material changes to the Scheme for the year ended 31 March 2023.

The Statement of Investment Policy and Objectives (SIPO) was updated to reflect:

- The strategic asset allocations being updated to increase exposure to international assets and reduce exposure to New Zealand assets.
- Commodities being introduced as a new permitted asset class in the Balanced and Dynamic Portfolios.
- The Australasian equities asset class being broadened to include an allocation to Australian equities alongside New Zealand equities. The Australasian equities index was also updated in line with this change.

The Underlying Investment Managers (UIM) was updated to remove one of the global equity managers.

The Sustainable Investment Policy was updated to provide additional clarity on our approach and implementation status.

All related party transactions were conducted on arm's length terms and enacted on standard commercial terms.

# Other information for particular types of managed funds

## Member withdrawals.

During the year, the following withdrawals were made from the Scheme:

Withdrawal Type	Number of members
Normal Retirement Date	272
Death	16
Transfer Out	32
Significant Financial Hardship	1
Serious Illness	0
Permanent Emigration	0
Other	9
<b>Total</b>	<b>330</b>

## Unit prices.

Fund Name	Unit Price as at:	
	1 April 2022	31 March 2023
Accumulation Portfolio	\$3.2765	\$3.2528
Balanced Portfolio	\$4.4398	\$4.2515
Dynamic Portfolio	\$5.3257	\$5.0605

## Managers and Supervisors Statement.

The New Zealand Guardian Trust Company Limited, as the Supervisor of the Scheme, confirms that all the contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made.

We, as the manager of the Scheme, confirm that:

All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the superannuation scheme rules have been paid.

The market value of the Scheme property at 31 March 2023 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 31 March 2023.

# Changes to persons involved in the Scheme

During the year the following changes were made to the people involved in the Scheme:

## **Manager, directors of the Manager and key personnel of the Manager.**

The Manager was unchanged. However, the following changes were made to the Manager's directors:

- Karen Silk resigned as a director 14 April 2022.
- Ian New resigned as an Executive Director on 29 April 2022 and was appointed as a Non-Independent Non-Executive Director on 8 July 2022.
- Tania O'Brien was appointed as a director on 12 May 2022.
- Ian Hankins was appointed as a director on 13 May 2022 and resigned as a director on 22 August 2022.
- Andrew Bashford was appointed as a director on 22 August 2022.
- David Green was appointed as a director on 6 March 2023.

There were no changes to the Manager's key personnel for the year ended 31 March 2023.

## **Supervisor and its directors.**

The Supervisor was unchanged. However, the following change was made to the Supervisor's directors:

- Sarah Graydon was appointed as a director on 20 March 2023.

## **Administration manager, investment manager, securities registrar, custodian, and auditor of the Scheme.**

While there were no changes to the administration manager, investment manager, securities registrar, custodian or auditor of the Scheme, the administration manager's name legally changed from MMC Limited to Apex Investment Administration (NZ) Limited.

For details of the underlying investment managers, see our website at [westpac.co.nz/kiwisaver-investments/investor-document-centre](https://westpac.co.nz/kiwisaver-investments/investor-document-centre) and search for the 'Westpac Retirement Plan'.

# How to find further information

Further information about the Scheme and each fund within the Scheme can be found on both the offers and schemes register on the **Disclose** website, by searching for the 'Westpac Retirement Plan' on each register. The information includes:

## On the offers register:

- the Sustainable Investment Policy; and
- the fund updates.

## On the schemes register:

- the governing documents (including the Trust Deed);
- the SIPO; and
- the most recent financial statements.

A copy of this information is also available on request from the Manager free of charge. This annual report and fund updates are also available on our website at [westpac.co.nz](https://westpac.co.nz).

# Contact details and complaints

We are here to help, so if you would like to get in touch, including where you have a complaint you would like to raise, you can:



**Senior Investment Operations Manager**

**Westpac Retirement Plan**

PO Box 695

Wellington 6140.



[investments@westpac.co.nz](mailto:investments@westpac.co.nz)



0800 808 012



Any Westpac branch



If for any reason we can't resolve things, you can contact the Supervisor of the Scheme as follows:

-  **Relationship Manager, Corporate Trust**  
**The New Zealand Guardian Trust Company Limited**  
Level 6, 191 Queen Street  
Auckland. 1010  
PO Box 274, Auckland 1140.
-  [ct-auckland@nzgt.co.nz](mailto:ct-auckland@nzgt.co.nz)
-  09 909 5100
-  0800 300 299

If neither we nor the Supervisor can resolve your complaint you can also contact the following independent dispute resolution schemes:

### **The Manager's dispute resolution scheme.**

#### **The Banking Ombudsman.**

-  Freepost 218002  
PO Box 25327, Featherston Street  
Wellington 6146.
-  [help@bankomb.org.nz](mailto:help@bankomb.org.nz)
-  [bankomb.org.nz](http://bankomb.org.nz)
-  0800 805 950
-  Level 5, Huddart Parker Building  
1 Post Office Square  
Wellington 6011.

### **The Supervisor's dispute resolution scheme.**

#### **Financial Services Complaints Limited.**

-  PO Box 5967  
Wellington 6140.
-  [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)
-  [fscl.org.nz](http://fscl.org.nz)
-  0800 347 257
-  Level 4, 101 Lambton Quay  
Wellington 6011.

Neither of the above dispute resolution schemes will charge you a fee to investigate or resolve a complaint.



BTNZ is the Scheme provider and Westpac New Zealand Limited is a distributor of the Scheme. Investments made in the Scheme do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or other members of the Westpac Group of companies. They are subject to investment and other risks, including possible delays in payment of withdrawal amounts in some circumstances, and loss of investment value, including principal invested. None of BTNZ, any member of the Westpac Group of companies, The New Zealand Guardian Trust Company Limited (as Supervisor), or any director or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital.