



ANNUAL REPORT TO MEMBERS

and

SUMMARY FINANCIAL STATEMENTS

for the

PORTS RETIREMENT PLAN

Year ended 31 March 2024

Introduction

On behalf of the Directors of Ports Retirement Trustee Limited (the Trustee), I am pleased to present the Annual Report and Summary Financial Statements for the Ports Retirement Plan (the Plan) for the year ended 31 March 2024.

Returns to Members

The financial year ended 31 March 2024 saw healthy returns for both the Balanced Fund and Conservative Fund. This reflected in the main optimism from global share market investors about the impending end to interest rate rises. Bond and cash investments also delivered lower but respectable returns as a result of the flattening off in interest rate levels.

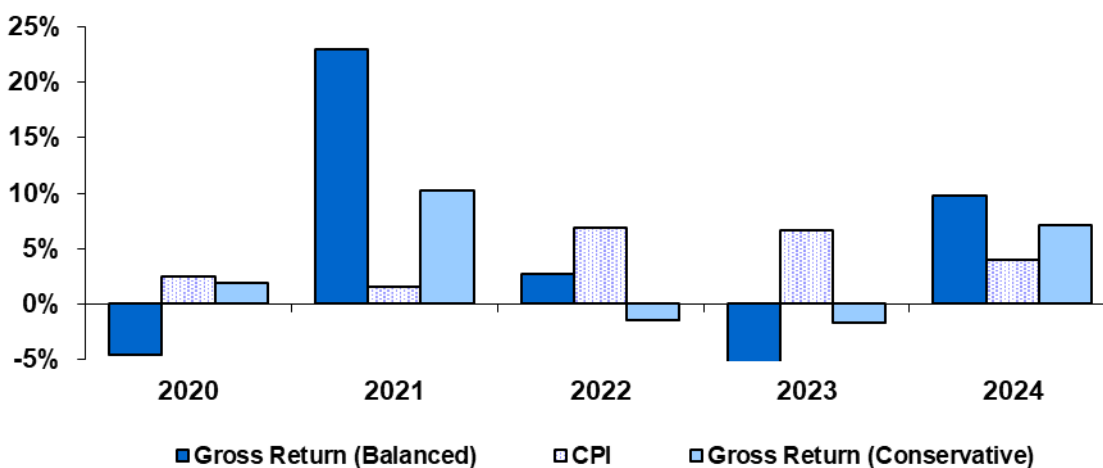
The Balanced Fund's investment return for the year (before tax and fixed dollar-based charges but after all other fees and costs) was 9.4%. The corresponding return for the Conservative Fund was 6.8%. The Balanced Fund return after tax and investment expenses but before all other expenses and insurance costs was 8.8% at a prescribed investor rate (PIR) of 28% and 9.1% at a PIR of 17.5%. The Conservative Fund return after tax and investment expenses but before all other expenses and insurance costs was 6.0% at a PIR of 28% and 6.4% at a PIR of 17.5%.

The details of other expenses, insurance costs (where applicable) and tax are set out in each member's year-end benefit statement. Due to the structure of those other expenses and insurance costs, and the complexity of the tax allocation process, it is not possible to advise in this Annual Report the crediting rates applied to members' balances after expenses, costs and tax as this differs for each individual member.

Over the five years ended 31 March 2024, the average annual pre-tax return for the Balanced Fund (as described above) was 5.1% against the annual average rate of inflation of 4.3%. Accordingly, the average annual pre-tax real return over that period was 0.7%.

Each year we look at the total expenses charged to Balanced Fund members as a proportion of total assets and compare this to the same metric for balanced KiwiSaver funds. It is pleasing to report once again that the Plan's expense ratio for the Balanced Fund remains competitive with the expense ratio of most balanced KiwiSaver funds.

**Investment performance achieved
for years ended 31 March**



The graph above compares the pre-tax returns achieved by the Plan with inflation over the last five years.

Investment Issues

INVESTMENT REVIEW

Most major market indices were positive in the twelve months ending 31 March 2024 and in particular the return from global equities was impressive.

The concern in the market for much of the year has continued to be inflation. In the later months of 2023, the US Federal Reserve finally seemed to deliver on the long-awaited “pivot”. This was seen as a sign that interest rates had or would soon peak, and the result was strong equity returns for many markets in the second half of the financial year. The equity return was also buoyed by a rapidly rising conviction in artificial intelligence as an investment theme, which delivered huge share market gains to several large US technology companies.

Global equities as a sector delivered a return upwards of 25% for the financial year. This 50% hedged result was made up of a high market return in local currency terms, combined with a reasonable impact from foreign currency exposure as the New Zealand dollar fell over this time. In light of this, the return from the New Zealand share market was somewhat disappointing at just 9.5%. The Plan’s Australasian manager outperformed the market by 4.3% while the Australian share manager was a disappointing 6.0% below the corresponding Australian share market return.

Both global property and infrastructure underperformed the global share markets. Global infrastructure in particular was weak with a return of just 2.8%. It was pleasing to note however that the manager in both of these sectors added about 1% above the benchmark over the financial year.

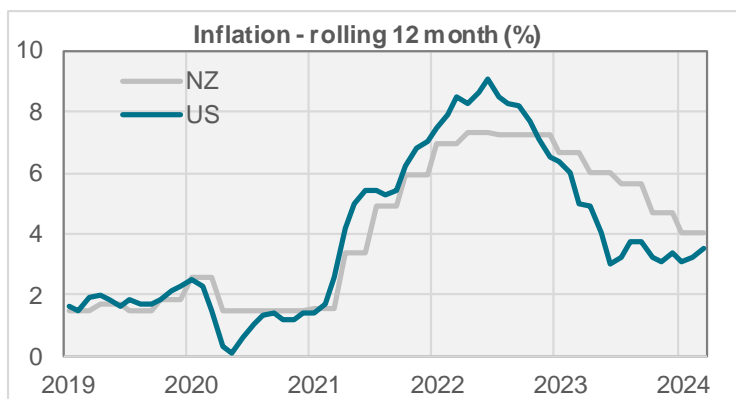
After a weak start to the year and a strong rally during the final months of 2023, bond markets saw a slump in 2024. The New Zealand fixed interest return was 4.2% this year, which was a little above the benchmark return. The corresponding return from the global bond managers was 4.7% and was again above the relevant market index.

After ticking up from 5.25% to 5.5% in May 2023, New Zealand’s Official Cash Rate has remained steady. The result has been a solid return of 6.0% from the Plan’s cash manager. The excess return seen by the low-risk cash sector relative to bonds emphasises the difficulties faced in bond markets this year.

* All investment manager and market index performance in this section is quoted before fees and tax.

THE YEAR AHEAD

In both the US and New Zealand, the annual change in the consumers price index (CPI) remains above what is desired by central bankers. This is illustrated by the following chart, which shows the rolling twelve-month percentage change in CPI.



Source: MJW

Thus, as market participants jostle to anticipate when we will see an easing rate cycle, stock and bond values may continue to experience increased volatility. Our investment advisors expect further sharp drawdowns and commensurate rebounds in share markets in their central scenario. In their upside scenario, inflation rates may come under control quickly, yielding a true “Goldilocks” moment in investment markets. On their downside scenario, “sticky” inflation may see rates remain elevated (or, indeed, rise) in the near term. This would likely see a pullback in asset values.

The Trustee retains its diversified investment strategy and focus on generating strong risk-adjusted long-term results. The investment portfolio includes exposures to quality global equities in a portfolio designed to track close to the market return. Furthermore, the Balanced Portfolio includes small exposures to diversifying asset classes such as global property, infrastructure and alternative assets. These latter exposures are expected to work as risk mitigants and hedge the portfolio against unexpected inflation outcomes.

In fixed income, the investment portfolio is again well-diversified, featuring both domestic and global bond portfolios which each take a reasonably long duration. Duration is a measure of the “weight” of cash flows of a bond, and a longer duration portfolio is expected to provide more downside protection to the overall portfolio, as well as an incrementally higher return over time.

INVESTMENT SECTOR ALLOCATIONS

As at 31 March 2024, the overall assets of the Plan were invested as shown in the table below, with the prior year proportions being shown for comparison.

Investment sector	\$m	31.03.2024	31.03.2023
		Proportion %	Proportion %
Shares NZ / Australian	9.3	11.5%	11.4%
Shares Overseas	25.8	32.0%	31.6%
Property	5.0	6.2%	5.9%
Global Infrastructure	5.2	6.5%	6.7%
Growth Assets	45.3	56.1%	55.6%
Fixed Interest NZ	8.6	10.7%	10.9%
Fixed Interest Overseas	19.1	23.7%	23.9%
Alternative assets	4.8	6.0%	5.9%
Cash, net current assets	2.9	3.5%	3.7%
Income Assets	35.4	43.9%	44.4%
Total	80.7	100.0%	100.0%

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

The Trustee has duties under the trust deed and at law to ensure that the assets of the Plan are properly managed. The Plan has a wide range of assets which should support a sustainable return to members over time. The SIPO benchmark and strategic asset allocation ranges as at 31 March 2024 are shown in the table below:

	Balanced		Conservative	
	Target %	Range %	Target %	Range %
Australasian Equities	10.50	7.00 - 14.00	5.00	2.50 - 7.50
Australasian Equities	7.00	5.00 - 9.00	5.00	2.50 - 7.50
Australian Equities	3.50	2.00 - 5.00	0.00	
International Equities	32.00	27.00 - 37.00	15.00	10.00 - 20.00
Property / Infrastructure	12.50	7.50 - 17.50	0.00	
International Listed Property	6.25	3.75 - 8.75	0.00	
International Listed Infrastructure	6.25	3.75 - 8.75	0.00	
Total Growth Assets	55.00	50.00 - 60.00	20.00	15.00 - 25.00
Alternative Income	5.00	2.50 - 7.50	0.00	
NZ Fixed Interest	11.50	9.00 - 14.00	21.50	16.50 - 26.50
International Fixed Interest	23.50	18.50 - 28.50	43.50	38.50 - 48.50
Manager 1	11.75		21.75	
Manager 2	11.75		21.75	
NZ Cash	5.00	2.50 - 7.50	15.00	10.00 - 20.00
Total Income Assets	45.00	40.00 - 50.00	80.00	75.00 - 85.00
Total Fund	100.00		100.00	
Foreign currency exposure				
Australian Equities	100.00	0.00 - 100.00	100.00	0.00 - 100.00
International Equities	50.00	40.00 - 60.00	50.00	40.00 - 60.00

Note: The Plan's SIPO was amended subsequent to this on 20 May 2024. The 3.5% allocation to *Australian Equities* within the Balanced Portfolio was reallocated to the *Australasian Equities* sector.

The SIPO benchmark and strategic asset allocation ranges as at the date of this report are shown in the table below:

	Balanced		Conservative	
	Target %	Range %	Target %	Range %
Australasian Equities	10.50	7.00 - 14.00	5.00	2.50 - 7.50
International Equities	32.00	27.00 - 37.00	15.00	10.00 - 20.00
Property / Infrastructure	12.50	7.50 - 17.50	0.00	
International Listed Property	6.25	3.75 - 8.75	0.00	
International Listed Infrastructure	6.25	3.75 - 8.75	0.00	
Total Growth Assets	55.00	50.00 - 60.00	20.00	15.00 - 25.00
Alternative Income	5.00	2.50 - 7.50	0.00	
NZ Fixed Interest	11.50	9.00 - 14.00	21.50	16.50 - 26.50
International Fixed Interest	23.50	18.50 - 28.50	43.50	38.50 - 48.50
NZ Cash	5.00	2.50 - 7.50	15.00	10.00 - 20.00
Total Income Assets	45.00	40.00 - 50.00	80.00	75.00 - 85.00
Total Fund	100.00		100.00	
Foreign currency exposure				
Australian Equities	100.00	0.00 - 100.00	100.00	0.00 - 100.00
International Equities	50.00	40.00 - 60.00	50.00	40.00 - 60.00

APPOINTED INVESTMENT MANAGERS

The Plan has four investment managers. Based on actual exposures, as at the end of the year the allocation to each manager was as follows:

Mercer (N.Z.) Limited managed 59% of Plan assets, comprising Cash, New Zealand Bonds, Global Property, Global Infrastructure and Global Shares.

ANZ New Zealand Investments Limited managed 18% of Plan assets, split between Australian Equities and Global Bonds.

Nikko Asset Management New Zealand Limited managed 16% of Plan assets, split between Income-based Alternative Assets and Global Bonds.

Harbour Asset Management Limited managed 7% of Plan assets, in Australasian Equities.

This year, management of the Global Shares sector was transferred from ANZ to Mercer. Furthermore, in May 2024 the Trustee agreed to transfer the remaining assets managed by ANZ to Harbour.

The Trustee regularly meets with each investment manager and actively monitors performance in conjunction with the Investment Consultant.

Details of Plan

The scheme name is the Ports Retirement Plan (the Plan). The Plan is registered as a restricted workplace savings scheme.

The manager is Ports Retirement Trustee Limited, whose Directors are named on page 13. The latest Product Disclosure Statement is dated 20 May 2024 and the Plan remains open for applications. Fund updates for the Plan were produced as at 31 March 2024.

The Plan's financial statements as at 31 March 2024, and the auditor's report on those financial statements, have been lodged with the Registrar of Financial Service Providers and are available electronically by visiting <https://disclose-register.companiesoffice.govt.nz/>, selecting search schemes and entering the Plan name.

Information on Contributions and Plan Participants

Total Members

Members	1 April 2023	31 March 2024
Contributing members	469	467
Non-contributing members	63	60
Total members	532	527

New Members

New Members In Year Ended 31 March 2024	
Transfers from other schemes	0
Other new members	30
Total new members	30

Member Exits

Member Exits In Year Ended 31 March 2024	
Leaving service	23
Death / Terminal Illness	1
Total and Permanent Disablement	Nil
Transfers to other schemes	Nil
Other reasons - withdrawal	11
Total member exits	35

Members' Accumulations

Members' accumulations	1 April 2023	31 March 2024
Total account balances	\$76,282,544	\$80,704,187
Number of members with accounts	532	527
Total members	532	527

Total Contributions

Contribution Type	Total In Year Ended 31 March 2024	Number of Members To Whom Contributions Related
Member contributions	\$3,302,847	467
Employer contributions*	\$1,779,183	467
Member voluntary contributions	Nil	Nil
Total contributions	\$5,082,030	467

*Net employer contributions credited to Plan after deducting employer superannuation contribution tax.

Changes Relating to the Plan

Vincent Mortimer was appointed as a Trustee Director on 5 May 2023.

Replacement Product Disclosure Statement (PDS) and Other Material Information (OMI) and Statement of Investment Policy and Objectives (SIPO) documents were lodged on 20 May 2024 (replacing previous versions dated 29 September 2023). These reflect amendments to the SIPO (as detailed earlier).

Transactions providing for related party benefits (as contemplated by section 173(4) of the FMCA) were made in respect of MJW Administration Services; MJW Investment Consulting Services; Directors fees; Secretarial fees and the Licensed Independent Trustee Director fee.

Other Information for Particular Types of Managed Funds

During the year, 74 Plan participants made a withdrawal that was permitted under the FMCA and the trust deed. The grounds on which those withdrawals were made are as follows:

Withdrawal type	Number of members
Full withdrawals	35
Leaving service	34
Death / Terminal Illness	1
Total and Permanent Disability	0
Partial withdrawals	28
Contributing members aged 65 plus	7
Non-contributing members	17
First Home Withdrawal	4
Relationship property sharing order	0

The Trustee confirms that:

- 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 property of the Plan as at 31 March 2024 equalled 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 as at that date.
- All contributions for the year ended 31 March 2024 required to be made to the Plan in accordance with the terms of the trust deed were made.

The before-tax investment return (after investment expenses but before all other expenses and insurance costs) for the Balanced Fund for the year ended 31 March 2024 was 9.8%. This gross return translates to an after-tax return of 8.8% at a PIR of 28% and 9.1% at a PIR of 17.5%.

The before-tax investment return (after investment expenses but before all other expenses and insurance costs) for the Conservative Fund for the year ended 31 March 2024 was 7.2%. This gross return translates to an after-tax return of 6.0% at a PIR of 28% and 6.4% at a PIR of 17.5%.

However, due to the structure of those other expenses and insurance costs, and the complexity of the tax allocation process, it is not possible to advise in this Annual Report the crediting rates applied to members' balances after expenses, costs and tax as this differs for each individual member.

Changes to Persons Involved in the Plan

Ports Retirement Trustee Limited is the Trustee of the Plan. The Directors of the Trustee, act as manager of the Plan and custodian of the Plan's property.

There were no changes to the administration manager, any investment manager, the securities registrar or the auditor of the Plan. As noted earlier in this report, management of the Global Shares sector was transferred from ANZ to Mercer. Furthermore, in May 2024 the Trustee agreed to transfer the remaining assets managed by ANZ to Harbour.

On 6 May 2024 Lara Topping was appointed as Plan Secretary, replacing Debby Green who resigned 25 September 2023.

There were no changes in the control of the Trustee during the year ended 31 March 2024.

How to Find Further Information

The following information is available electronically (and free of charge) on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>:

- copies of the trust deed, the Plan's latest audited financial statements, the statement of investment policy and objectives and the annual report (select *search schemes* and enter the Plan name); and
- copies of the product disclosure statement, the annual fund updates and other material information relating to the Plan (select *search offers* and enter the Plan name).

Copies of the statement of investment policy and objectives, the product disclosure statement, the latest annual report and the latest fund updates (as well as other information about the Plan) are also available on the Plan's website www.portsretirement.org.nz.

You can obtain a copy of any of those documents (or an estimate of your benefits) from the Trustee free of charge by writing to the administration manager at the following address:

Ports Retirement Plan
c/-Melville Jessup Weaver
Kiwi Wealth House, Level 7,
20 Ballance Street,
PO Box 1096, Wellington 6140

Contact Details and Complaints

Contact details for the Administration Manager are:

Ports Retirement Plan
c/-Melville Jessup Weaver
Kiwi Wealth House, Level 7, 20 Ballance Street,
PO Box 1096, Wellington 6140

Phone: 0800 728 370

Any queries or complaints about the Plan can be made by contacting the Trustee at the above address.

The administration manager also acts as the securities registrar for the Plan and can be contacted (in that capacity) at the above address.

The Trustee has established a process to deal with any complaints that members might have. The process is confidential, providing members with the ability to be satisfied that all their dealings with the Plan have been handled properly. The first step is to contact either the Plan Secretary or the Administrator in confidence to set out your complaint.

Members also have the right to send their complaints directly to the Plan's external disputes resolution service, Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. FSCL's contact details are:

Website:	www.fscl.org.nz
Email:	info@fscl.org.nz
Telephone:	0800 347257 (call free for consumers) (04) 472 FSCL (472 3725)
Fax:	(04) 472 3727
Postal address:	PO Box 5967 Lambton Quay Wellington 6145

Neither we nor FSCL will charge a fee to any complainant to investigate or resolve a complaint.

Summary of the Plan's Operational Results

Activities in the last five years are summarised in the following table.

Year ended 31 March	2024	2023	2022	2021	2020
	\$m	\$m	\$m	\$m	\$m
Fund start of year	76.3	84.7	87.4	74.5	82.0
Contributions	5.1	4.9	4.6	4.6	4.7
Benefits	-6.8	-8.6	-9.4	-6.6	-8.5
Expenses	-1.0	-1.1	-1.0	-0.9	-1.0
Taxation	-0.4	0.5	0.0	-1.3	0.2
Investment income	7.4	-4.2	3.0	17.0	-3.0
Other income	0.1	0.1	0.1	0.1	0.1
Fund end of year	80.7	76.3	84.7	87.4	74.5

Over the year ended 31 March 2024, total members' balances increased from \$76.3 million at the end of the prior year to \$80.7 million.

The main reason that the value of the Plan's assets increased, was due to lower benefit payments and positive investment income.

Plan Administration

MEMBER SERVICES

Contacts

For personal member balances and enquiries contact the Administrator, **Claire Shiels**, Melville Jessup Weaver phone (04) 830 0112, email claire.shiels@mjlw.co.nz



The Plan Secretary,
Lara Topping,
Rail & Maritime Transport Union
phone (04) 473 8439,
email admin@rmtunion.org.nz



Wills and Your Nominated Beneficiary

Issues relating to wills and nominated beneficiaries remain of vital importance to members.

The question most often asked about a will is 'Do I need one?'. The answer, because you are going to die at some time, is 'Yes' - otherwise you will create difficulties for those you care about.

The Plan provides a death benefit which has to be paid out. But it is the Trustee who is charged with correctly paying out that benefit. The Trustee has a broad discretion as to how to distribute the benefit and may pay it to one or more of a range of potential recipients including (among others) anyone whose name and details you have notified to us in writing, your spouse, your children, your dependants or your estate – the point is that the Trustee has to decide.

So you need to make sure that the Trustee has good information to help it make an appropriate decision about who should receive the benefit. There are two things that you should do:

- firstly, keep your Plan nominated beneficiary details up to date; and
- secondly, make a will, as the will directs how assets in (or paid to) your estate must be distributed.

Ideally your will would state that the funds from your Ports Retirement Plan should be paid directly to your Estate/ or your Wife/Husband/children as per your named beneficiary(ies).

If you do not have a will, the Court may appoint an administrator to manage your estate, which takes time and may not be someone you would have chosen.

The assets in your estate (which may include some or all of your death benefit from the Plan, if the Trustee makes a payment to your estate) are then distributed according to the Administration Act, which may not be what you would have wanted.

Another way of looking at this is to know that if you have advised the Trustee of your nominated beneficiaries and if you have made a will, you help make the financial consequences of your death much easier for your loved ones.

Conclusion

After two consecutive challenging years, it is pleasing to report the healthy investment returns for the year ended 31 March 2024. The Trustee remains cautious as the volatility in the investment markets continues, inflation is slow to ease and interest rates remain high. It will probably be early in 2025 before we start to see interest rates being reduced. The Directors review investment strategy on a regular basis but believe the current strategy will provide for good outcomes over the medium to long term.

I record my thanks for the valuable support and contribution to the Plan made by my fellow Directors. The contribution made by the Rail & Maritime Transport Union and the staff of Melville Jessup Weaver is also acknowledged.

PAUL DRUMMOND

CHAIRPERSON

Profiles of Trustee's Directors



Paul Drummond of Wellington (Chairperson)

Paul was appointed as a Trustee of the Plan in 2016 and was elected by the other Trustee directors in 2020 to act as Chairperson. Before becoming Chairperson he acted as the Licensed Independent Trustee director of the Plan for the purposes of the FMC Act. Paul spent over 40 years in banking and investment related roles with several New Zealand banks before retiring in 2013. He currently acts as the Licensed Independent Trustee director for a number of other restricted workplace savings schemes.

Wayne Butson of Wellington

Wayne was appointed as a Trustee of the Plan in 2010. He was the General Secretary of the Union from 1999 until retiring from the Union's employment in 2022 and is a trustee of both the Locomotive Engineers Fund and the NZ Railways Staff Welfare Trust.



Andrew Johnson of Wellington (Licensed Independent Trustee)

Andrew was appointed in 2020 to act as the Licensed Independent Trustee director of the Plan for the purposes of the FMC Act. He has extensive investment and superannuation industry experience dating back to the early 1980s. Along with a number of investment-related roles, Andrew is also the Licensed Independent Trustee director for several other restricted workplace savings schemes and a restricted KiwiSaver scheme.

Christopher Ball of Wellington

Christopher was appointed as a director of the Trustee in 2017. He is a Chartered Accountant and is also a trustee of the New Zealand Locomotive Engineers' Sickness, Accident and Death Benefit Fund (Locomotive Engineers Fund).



Andrew Kelly of Christchurch

Andrew was appointed as a Trustee of the Plan in 2014. He has worked since 2006 as a fitter/turner at Lyttelton Port Company Limited, where he is branch president of the Union and South Island Ports Representative on the National Management Committee of the Union. Andrew served his apprenticeship in the UK and moved to NZ some 34 years ago.

Simon Kebbell *of Tauranga*

Simon was appointed as a director of the Trustee in 2017. He is an experienced finance professional who holds a Bachelor of Management Studies (Hons) and is also a Chartered Accountant. He is the Chief Financial Officer of Port of Tauranga Limited.



Dion Young *of Tauranga*

Dion was appointed as a Trustee of the Plan in 2009. He works as a cargo handler and crane driver for C3 Limited in Tauranga. A South Islander, Dion has lived in Mount Maunganui for over 18 years and is a delegate of the Union's Bay of Plenty Port Branch.

Vincent Mortimer *of Lyttelton*

Vincent was appointed as a Trustee in 2023. His specialist expertise includes governance and policy development, enterprise resource planning (ERP) implementation and financial planning and he has over 25 years' experience in finance and commercial roles. He is the Chief Financial Officer of Lyttelton Port Company Limited.



Summary Financial Statements

The following summary financial statements have been extracted from the full financial statements for the year ended 31 March 2024, which were authorised for issue by the Trustee on 26 July 2024. An unmodified audit report was issued on the full financial statements on 26 July 2024.

There is no requirement to obtain an audit opinion on the summary financial statements. Consequently, the summary financials are unaudited.

As the summary financial statements do not include all the disclosures included in the full financial statements, they cannot be expected to provide as complete an understanding as is provided by the full financial statements of the financial position, financial performance and cash flows of the Plan.

A copy of the full financial statements can be obtained from the Administrator:

Melville Jessup Weaver (Claire Shiels):

Telephone (04) 499 0277

Freephone 0800 728 370

Email claire.shiels@mjlw.co.nz.

The full financial statements comply with the Financial Reporting Act 2013 and were lodged on the Disclose Register (<https://disclose-register.companiesoffice.govt.nz/>) on 30 July 2024.

The full financial statements and the summary financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Plan operates.

The full financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of the Financial Reporting Act 2013.

The full financial statements comply with *New Zealand Equivalents to International Financial Reporting Standards* (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The full financial statements also comply with International Financial Reporting Standards (IFRS) as issued by The International Accounting Standards Board.

PORTS RETIREMENT PLAN

Statement of Net Assets As at 31 March 2024

	2024	2023
	\$	\$
ASSETS		
Cash at Bank	85,761	527,788
Sundry Receivables and Prepayments	56,701	56,073
Contributions Receivable - Member	160,658	148,316
Contributions Receivable - Employer	91,277	84,265
Taxation Receivable	-	14,270
Deferred Tax Asset	30,973	466,607
Total Current Assets	<u>425,370</u>	<u>1,297,319</u>
Financial Assets At Fair Value Through Profit or Loss		
Short Term Deposits	2,451,195	1,961,490
Fixed Interest - Onshore	8,621,767	8,287,546
Fixed Interest - Offshore	19,149,722	18,240,562
Equities - Australasian	9,318,478	8,667,019
Equities - Offshore	25,794,427	24,129,337
Property International	5,002,176	4,520,067
Global Infrastructure	5,245,571	5,133,489
Alternative Assets - Income	4,816,960	4,476,492
Total Financial Assets At Fair Value Through Profit or Loss	<u>80,400,296</u>	<u>75,416,002</u>
Total Assets	80,825,666	76,713,321
Less LIABILITIES		
Sundry Accounts Payable	76,531	113,317
Benefits payable	16,552	317,460
Taxation payable	28,396	-
Total Liabilities	<u>121,479</u>	<u>430,777</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>80,704,187</u>	<u>76,282,544</u>

PORTS RETIREMENT PLAN

Statement of Changes in Net Assets For the year ended 31 March 2024

INVESTMENT ACTIVITIES	2024	2023
	\$	\$
Investment revenue		
Interest	13,211	-
Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss	7,565,184	(4,140,856)
	<u>7,578,395</u>	<u>(4,140,856)</u>
Investment Expenses		
Gross Investment Management Fees	(519,775)	(566,525)
Investment Management Fee Rebates	97,243	97,385
Net Investment Gains/(Losses)	<u>7,155,863</u>	<u>(4,609,996)</u>
OTHER REVENUES		
Group Life Claims	64,250	126,881
Total Other Revenue	<u>64,250</u>	<u>126,881</u>
OTHER EXPENSES		
Administration and Investment Advisor Fees	(240,370)	(251,062)
Auditors' Remuneration - Audit of Financial Statements	(25,967)	(27,588)
Auditors' Remuneration - Taxation Services Fees	(20,045)	(21,045)
Group Life Premiums	(217,311)	(213,428)
Trustees Remuneration	(89,727)	(82,425)
Total Other Expenses	<u>(593,420)</u>	<u>(595,548)</u>
Change in Net Assets Before Membership Activities and Taxation	<u>6,626,693</u>	<u>(5,078,663)</u>
MEMBERSHIP ACTIVITIES		
Contributions		
Member Contributions	3,302,847	3,155,556
Employer Contributions	1,779,183	1,715,403
Total Contributions	<u>5,082,030</u>	<u>4,870,959</u>
Benefits Paid		
Retirement	(727,887)	(2,407,164)
Withdrawals	(4,317,755)	(2,696,328)
Redundancy	(6,428)	(518,461)
First Home Withdrawals	(89,121)	(47,055)
Death and Permanent Incapacity	(200,600)	(418,742)
Resignation	(1,502,886)	(2,545,302)
Total Benefits Paid	<u>(6,844,677)</u>	<u>(8,633,052)</u>
Income Tax (Expense)/Credit	(442,403)	466,607
Net Membership Activities	<u>(2,205,050)</u>	<u>(3,295,486)</u>
Net Increase/(Decrease) in Net Assets During Year	<u>4,421,643</u>	<u>(8,374,149)</u>
Net Assets Available for Benefits at Beginning of Year	76,282,544	84,656,693
Net Assets Available for Benefits at End of Year	<u>80,704,187</u>	<u>76,282,544</u>

ADMINISTRATION MANAGER

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Plan Secretary
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Telephone: (04) 473 8439

INSURER

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Auckland 1142

AUDITOR

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Wellington 6140

SOLICITOR

Chapman Tripp
PO Box 993
Wellington 6140

COMPLAINTS RESOLUTION SERVICE

Financial Services Complaints Limited
P O Box 5967
Wellington 6145

INVESTMENT MANAGERS

Mercer (N.Z.) Limited
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Wellington 6140

ANZ New Zealand Investments Limited
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Harbour Asset Management Limited
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Nikko Asset Management New Zealand Limited
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PLAN SECRETARY

Information can be obtained from and all correspondence from members to the Trustee should be addressed to:

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