



## **ANNUAL REPORT TO MEMBERS**

**and**

## **SUMMARY FINANCIAL STATEMENTS**

**for the**

## **PORTS RETIREMENT PLAN**

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**Year ended 31 March 2025**

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# 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 2025.

## Returns to Members

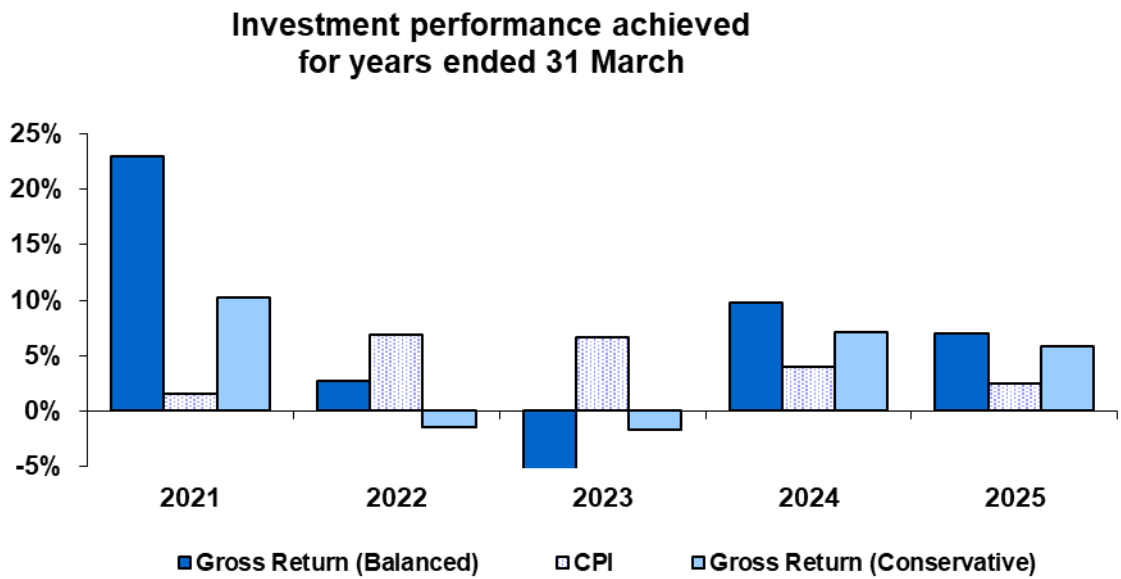
The financial year ended 31 March 2025 saw solid returns for both the Balanced Portfolio and the Conservative Portfolio. This reflected the benign share market conditions for much of the year, coupled with relatively high level of income being provided from bonds and cash over the year.

The Balanced Fund’s investment return for the year (before tax and fixed dollar-based charges but after all other fees and costs) was 6.6%. The corresponding return for the Conservative Fund was 5.5%. The Balanced Fund return after tax and investment expenses but before all other expenses and insurance costs was 5.3% at a prescribed investor rate (PIR) of 28% and 5.9% at a PIR of 17.5%. The Conservative Fund return after tax and investment expenses but before all other expenses and insurance costs was 4.4% at a PIR of 28% and 5.0% 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 2025, the average annual pre-tax return for the Balanced Fund (as described above) was 6.6% against the annual average rate of inflation of 4.3%. Accordingly, the average annual pre-tax real return over that period was 2.3%.

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.



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

# Investment Issues

## INVESTMENT REVIEW

For the twelve months ending 31 March 2025, the Plan delivered a positive return in all the asset sectors in which it invests. The momentum from the previous financial year continued for much of the current one but cooled at the start of 2025 due to a global economic slowdown, including rising unemployment and a subdued housing market.

Artificial intelligence continued to dominate conversations, being the driving factor of both growth and volatility in markets. There have been concerns over the financial year around the long-term profitability and reliability of investing in this area. Despite some weakness towards the end of the period, the seven large American technology companies, known as the “Magnificent Seven”, still comprised about a fifth of developed share markets at year-end. Much of the poor outcome from stock markets in early 2025 was due to these stocks amidst broader concerns about tariffs from investors in the USA and elsewhere. While not immune to global trade concerns, European and emerging markets saw gains as confidence in the USA weakened.

Global equities as a sector delivered a return of around 10% for the full financial year. This result, was made up of a good return from the stock markets themselves in local currency, combined with a positive 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 2.1%. However, the Plan’s Australasian shares manager outperformed the market by 2.4% - a significant improvement to the outcome.

Both the Plan’s global property and global infrastructure funds had a positive outcome this year with the latter achieving a particularly strong return of 14.2%. Unfortunately, the manager in each of these sectors fell short of the market index returns.

Bond markets started the financial year somewhat slowly but picked up momentum as rates declined towards the middle of the year, leading to an increase in market value. The New Zealand fixed interest return was 6.7% this year – beating the benchmark return. The corresponding return from the Plan’s global bond managers was just shy of 5% which was also a better result than the relevant market index. While global bonds had a reasonable return, they were not free from strain due to the threat of trade policy changes and rate cuts not matching the aggressive levels that had been priced in.

Starting the year at a high of 5.5%, New Zealand’s Official Cash Rate held for several months before the first cut of 0.25% was seen in August 2024. This was followed by a series of more aggressive 0.5% cuts before eventually closing the financial year at 3.75%. These cuts were in response to slowing economic growth and increasing global market uncertainties, as well as the improved outlook for inflation. The Plan’s cash manager, delivered a respectable return of 5.5% over the financial year – a good result compared to the lower returns seen over other recent years.

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

## THE YEAR AHEAD

The dominant news item in markets in recent months has been trade policy uncertainty. While many of the more extreme policy suggestions have been walked back, there is still a great deal of uncertainty around how these policies will resolve in the near future. Furthermore, geopolitical tension in the Middle East and Eastern Europe has persisted, meaning that the risks of future economic disruptions remain heightened. In the International Monetary Fund’s forecasts dated April 2025, projected world economic growth had dropped 0.5 percentage points from the previous forecast, now sitting at just 2.8%.

Inflation has proved a formidable adversary over recent years. However, recent months have seen it recede. In the case of New Zealand, inflation now sits firmly within the Reserve Bank’s 1% to 3% per annum band.

Persistently lower inflation brings with it the hope that the Reserve Bank will ease its monetary policy in the year ahead which may lead to greater economic growth. However, while a degree of easing is still expected, the precise timing of it remains unclear, as always.

Although bond investors have benefitted from falling interest rates, which has increased market values, the income being generated from these asset classes is now lower. This, coupled with the expectation that interest rate cuts may soon reach their end, means that the outlook for bonds and cash is not as strong relative to recent history.

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, global infrastructure and alternative assets. These 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 2025, 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	31.03.2025 Proportion %	31.03.2024 Proportion %
Australasian equities	9.0	11.1	11.5
International equities	27.0	33.3	32.0
Property	5.1	6.3	6.2
Global infrastructure	5.1	6.3	6.5
<b>Growth Assets</b>	<b>46.2</b>	<b>57.0</b>	<b>56.1</b>
New Zealand fixed interest	9.2	11.4	10.7
International fixed interest	20.1	24.7	23.7
Alternative assets	4.0	4.9	6.0
Cash, net current assets	1.5	2.0	3.5
<b>Income Assets</b>	<b>34.8</b>	<b>43.0</b>	<b>43.9</b>
<b>Total</b>	<b>81.0</b>	<b>100.0</b>	<b>100.0</b>

## 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 2025 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	
<b>Total Growth Assets</b>	<b>55.00</b>	<b>50.00 - 60.00</b>	<b>20.00</b>	<b>15.00 - 25.00</b>
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
<b>Total Income Assets</b>	<b>45.00</b>	<b>40.00 - 50.00</b>	<b>80.00</b>	<b>75.00 - 85.00</b>
<b>Total Fund</b>	<b>100.00</b>		<b>100.00</b>	
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 three investment managers. Based on actual exposures, as at the end of the year the allocation to each manager was as follows:

1. **Mercer (N.Z.) Limited** managed 60% of Plan assets, comprising Cash, New Zealand Bonds, Global Property, Global Infrastructure and Global Shares.
2. **Nikko Asset Management New Zealand Limited** managed 17% of Plan assets, split between Alternative Income and Global Bonds.
3. **Harbour Asset Management Limited** managed 23% of Plan assets, in Australasian Equities and Global Bonds.

Note: In June 2024, the ANZ wholesale Australian equity fund and the ANZ wholesale International aggregate bond fund were both liquidated and assets from these investments transferred to Harbour Asset Management Limited for investment in their global fixed interest fund and Australasian equity fund.

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 2025.

The Plan's financial statements as at 31 March 2025, 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 2024	31 March 2025
Contributing members	464	452
Non-contributing members	63	56
<b>Total members</b>	<b>527</b>	<b>508</b>

### New Members

New Members In Year Ended 31 March 2025	
Transfers from other schemes	0
Other new members	26
<b>Total new members</b>	<b>26</b>

### Member Exits

Member Exits In Year Ended 31 March 2025	
Leaving service	24
Death / Terminal Illness	1
Total and Permanent Disablement	Nil
Transfers to other schemes	Nil
Other reasons - withdrawal	20
<b>Total member exits</b>	<b>45</b>

## Members' Accumulations

Members' accumulations	1 April 2024	31 March 2025
Total account balances	\$80,704,187	\$80,984,891
Number of members with accounts	527	508
<b>Total members</b>	<b>527</b>	<b>508</b>

## Total Contributions

Contribution Type	Total In Year Ended 31 March 2025	Number of Members To Whom Contributions Related
Member contributions	\$3,390,786	452
Employer contributions*	\$1,827,051	452
Member voluntary contributions	Nil	Nil
<b>Total contributions</b>	<b>\$5,217,837</b>	<b>452</b>

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

## Changes Relating to the Plan

Replacement Product Disclosure Statement (PDS), 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). The key change to the SIPO involved reallocation of the Balanced Portfolio's 3.5% Australian Equities exposure into Australasian Equities.

As noted earlier in this report, in June 2024, the ANZ wholesale Australian equity fund and the ANZ wholesale International aggregate bond fund were both liquidated and assets from these investments transferred to Harbour Asset Management Limited for investment in their global fixed interest fund and Australasian equity fund.

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 (a total of 91 withdrawals were made). The grounds on which those withdrawals were made are as follows:

Withdrawal type	Number of members
<b><i>Full withdrawals</i></b>	<b>45</b>
Leaving service	24
Death / Terminal Illness	1
Total and Permanent Disability	0
Other reasons - withdrawal	20
<b><i>Partial withdrawals</i></b>	<b>46</b>
Contributing members aged 65 plus	15
Non-contributing members	30
First Home Withdrawal	1
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 2025 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 2025 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 2025 was 6.9%**. This gross return translates to an after-tax return of 5.3% at a PIR of 28% and 5.9% 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 2025 was 5.9%**. This gross return translates to an after-tax return of 4.4% at a PIR of 28% and 5.0% 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. In May 2024 the Trustee agreed to transfer the remaining assets managed by ANZ New Zealand Investments Limited to Harbour Asset Management Limited.

There were no changes in the control of the Trustee during the year ended 31 March 2025.

## 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](http://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  
Fisher Funds 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  
Fisher Funds 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:	<a href="http://www.fscl.org.nz">www.fscl.org.nz</a>
Email:	<a href="mailto:info@fscl.org.nz">info@fscl.org.nz</a>
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	2025	2024	2023	2022	2021
	\$m	\$m	\$m	\$m	\$m
<b>Fund start of year</b>	<b>80.7</b>	<b>76.3</b>	<b>84.7</b>	<b>87.4</b>	<b>74.5</b>
Contributions	5.2	5.1	4.9	4.6	4.6
Benefits	-9.3	-6.8	-8.6	-9.4	-6.6
Expenses	-1.0	-1.0	-1.1	-1.0	-0.9
Taxation	-0.9	-0.4	0.5	0.0	-1.3
Investment income	5.8	7.4	-4.2	3.0	17.0
Other income	0.5	0.1	0.1	0.1	0.1
<b>Fund end of year</b>	<b>81.0</b>	<b>80.7</b>	<b>76.3</b>	<b>84.7</b>	<b>87.4</b>

Over the year ended 31 March 2025, total members' balances increased from \$80.7 million at the beginning of the prior year to \$81.0 million.

## 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](mailto:claire.shiels@mjlw.co.nz)



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

Given that the medium-to long-term objective for the Balanced Fund is to achieve a return after tax and expenses of at least 1.5% per annum above inflation, it is pleasing that the return for the last financial year has well exceeded this objective. The objective of the Conservative Fund is to achieve a return after tax that at least matches the rate of inflation. This objective has also been exceeded.

The Trustee is well aware of the uncertainties that exist in global markets through trade policy negotiations and military conflicts in the Middle East and Eastern Europe. We believe that a well-diversified investment portfolio is the best way to manage these uncertainties.

This will be my final Annual Report as I will step down as a Director / Chairperson as at 30 June 2025. I am pleased to report that current Director Wayne Butson has agreed to take over the role of Chairperson from 1 July 2025. Wayne will be well known to most Members through his former role as General Secretary of the Union until 2022. He has been a Director of the Plan since 2010.

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

**PAUL DRUMMOND**  
**CHAIRPERSON**  
**30 JUNE 2025**

## 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. He has previously served the Union both as a branch president and as the South Island Ports Representative on the National Management Committee. Andrew served his apprenticeship in the UK and moved to NZ over 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 2025, which were authorised for issue by the Trustee on 31 July 2025. An unmodified audit report was issued on the full financial statements on 31 July 2025.

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](mailto: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 31 July 2025.

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 2025

	2025 \$	2024 \$
<b>ASSETS</b>		
Cash at Bank	1,268,560	85,761
Sundry Receivables and Prepayments	11,726	56,701
Contributions Receivable - Member	151,423	160,658
Contributions Receivable - Employer	82,898	91,277
Deferred Tax Asset	-	30,973
<b>Total Current Assets</b>	<b>1,514,607</b>	<b>425,370</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>		
Short Term Deposits	2,180,884	2,451,195
Fixed Interest - Onshore	9,202,230	8,621,767
Fixed Interest - Offshore	20,070,856	19,149,722
Equities - Australasian	8,964,607	9,318,478
Equities - Offshore	26,965,707	25,794,427
Property International	5,172,359	5,002,176
Global Infrastructure	5,121,184	5,245,571
Alternative Assets - Income	3,969,178	4,816,960
<b>Total Financial Assets At Fair Value Through Profit or Loss</b>	<b>81,647,005</b>	<b>80,400,296</b>
<b>Total Assets</b>	<b>83,161,612</b>	<b>80,825,666</b>
<b>Less LIABILITIES</b>		
Sundry Accounts Payable	64,710	76,531
Benefits payable	1,173,635	16,552
Taxation payable	938,376	28,396
<b>Total Liabilities</b>	<b>2,176,721</b>	<b>121,479</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>80,984,891</b>	<b>80,704,187</b>
<b>LIABILITY FOR PROMISED BENEFITS</b>		
<i>Represented By:</i>		
Member Accounts	51,066,338	51,121,116
Employer Accounts	29,918,553	29,583,071
	<b>80,984,891</b>	<b>80,704,187</b>



## PORTS RETIREMENT PLAN

### Statement of Changes in Net Assets For the year ended 31 March 2025

INVESTMENT ACTIVITIES	2025 \$	2024 \$
<b>Investment revenue</b>		
Interest	28,383	13,211
Gains on Financial Assets at Fair Value Through Profit or Loss	5,783,205	7,565,184
	5,811,588	7,578,395
<b>Investment Expenses</b>		
Gross Investment Management Fees	(487,928)	(519,775)
Investment Management Fee Rebates	153,783	97,243
<b>Net Investment Gains</b>	5,477,443	7,155,863
<b>OTHER REVENUES</b>		
Group Life Claims	452,215	64,250
<b>Total Other Revenue</b>	452,215	64,250
<b>OTHER EXPENSES</b>		
Administration and Investment Advisor Fees	(266,273)	(240,370)
Auditors' Remuneration - Audit of Financial Statements	(27,600)	(25,967)
Auditors' Remuneration - Taxation Services Fees	(21,080)	(20,045)
Group Life Premiums	(232,432)	(217,311)
Trustees Remuneration	(97,878)	(89,727)
<b>Total Other Expenses</b>	(645,263)	(593,420)
<b>Change in Net Assets Before Membership Activities and Taxation</b>	5,284,395	6,626,693
<b>MEMBERSHIP ACTIVITIES</b>		
<b>Contributions</b>		
Member Contributions	3,390,786	3,302,847
Employer Contributions	1,827,051	1,779,183
<b>Total Contributions</b>	5,217,837	5,082,030
<b>Benefits Paid</b>		
Retirement	(734,702)	(727,887)
Withdrawals	(4,600,016)	(4,317,755)
Redundancy	(356,912)	(6,428)
First Home Withdrawals	(46,337)	(89,121)
Death and Permanent Incapacity	(1,121,727)	(200,600)
Resignation	(2,420,881)	(1,502,886)
<b>Total Benefits Paid</b>	(9,280,575)	(6,844,677)
Income Tax Expense	(940,953)	(442,403)
<b>Net Membership Activities</b>	(5,003,691)	(2,205,050)
<b>Net Increase in Net Assets During Year</b>	280,704	4,421,643
Net Assets Available for Benefits at Beginning of Year	80,704,187	76,282,544
<b>Net Assets Available for Benefits at End of Year</b>	80,984,891	80,704,187

**ADMINISTRATION MANAGER**

Melville Jessup Weaver  
PO Box 1096  
Wellington 6140

Telephone: (04) 499 0277

**PRIVACY OFFICER**

Plan Secretary  
PO Box 4197  
Wellington 6140

Telephone: (04) 473 8439

**INSURER**

AIA New Zealand  
Private Bag 92499  
Auckland 1142

**AUDITOR**

Deloitte Limited  
PO Box 1990  
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  
PO Box 3764  
Wellington 6140

Harbour Asset Management Limited  
PO Box 3363  
Wellington 6140

Nikko Asset Management New Zealand Limited  
PO Box 3892  
Auckland 1140

**PLAN SECRETARY**

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

Lara Topping  
Secretary to the Trustee  
Ports Retirement Plan  
PO Box 4197  
Wellington 6140  
Telephone: (04) 473 8439