



**ANNUAL REPORT TO MEMBERS**

**and**

**SUMMARY FINANCIAL STATEMENTS**

**for the**

**PORTS RETIREMENT PLAN**

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**Year ended 31 March 2022**

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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 2022.

### HIGHLIGHTS OF THE YEAR

Despite significant weakness in markets towards the end of the Plan's financial year, the Trustee is pleased to report a modest positive return for the Balanced Fund. Unfortunately, the Conservative Fund realised a small loss for the financial year, with rising interest rates impacting negatively on its significant exposure to fixed income investments.

The before tax returns (after investment expenses but before all other expenses and insurance costs) were 2.7% for the Balanced Fund and -1.4% for the Conservative Fund. These are in stark contrast with the previous financial year's very strong results (of 23.0% and 10.3%, respectively).

The long-term performance of the Plan continues to be strong, and the Directors are confident that the broad investment strategy remains robust and appropriate to meet the retirement needs of members.

## Returns to Members

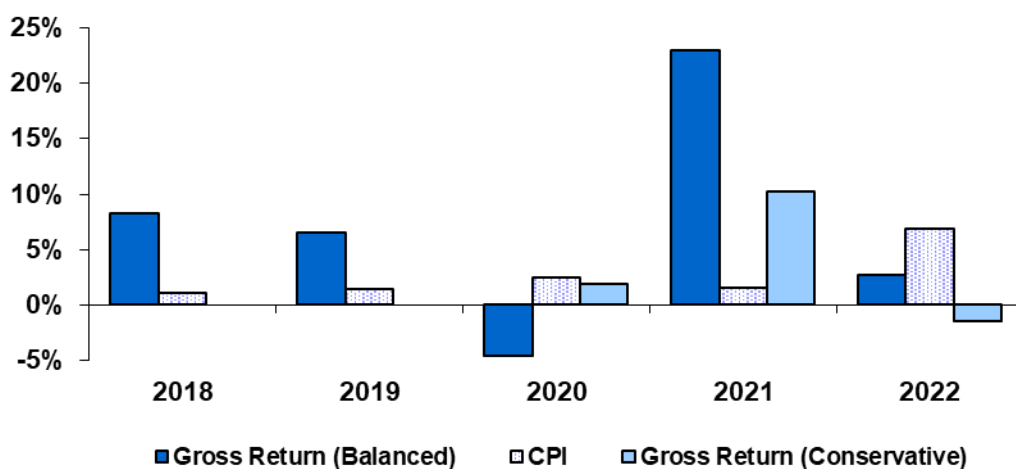
The Balanced Fund's investment return for the year (after investment expenses but before all other expenses and insurance costs) was 2.7% before tax. The corresponding return for the Conservative Fund was -1.4%. The Balanced Fund return before all other expenses and insurance costs but after tax was 2.3% at a prescribed investor rate (PIR) of 28% and 2.5% at a PIR of 17.5%. The Conservative Fund return before all other expenses and insurance costs but after tax was -1.0% at a PIR of 28% and -1.2% 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 rate or rates applied to members' balances after expenses, costs and tax as this differs for each individual member.

Over the five years ended 31 March 2022, the average annual pre-tax return for the Balanced Fund (as described above) was 7.2% against the annual average rate of inflation of 2.7%. Accordingly, the average annual pre-tax real return over that period was 4.5%

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 that the Plan's expense ratio remains competitive with the average expense ratio for 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

Investment markets had been reasonably strong over the first three quarters of the financial year. However, the tide turned in the March 2022 quarter, with sharp falls in both shares and fixed interest investments. The main drivers of this were a change in the direction of central bank policy (driven by heightened inflation) and the outbreak of war in Ukraine.

Despite this, the year ended 31 March 2022 saw global shares rise 7.9% in unhedged New Zealand dollar terms, and 8.2% accounting for the Plan's manager's currency hedging approach. The Australian share market enjoyed a return of 14.1% in New Zealand dollar terms, outperforming the wider global equity market due to its exposure to the materials sector. By contrast, the New Zealand share market's long run of strong performance ceased, with the market index down 2.9% for the year.

Global fixed income markets suffered as the monetary tightening cycle accelerated, with central banks increasing base interest rates more frequently and in larger steps than anticipated. The market index returned a loss of 3.6% (hedged to the New Zealand dollar) as rising interest rates led to mark-to-market losses on fixed income assets. The domestic market index saw an even larger fall (-6.3%) for the year as the Reserve Bank of New Zealand led the way in raising interest rates.

Listed real assets, such as property and infrastructure, outperformed the wider global equity market. These assets, known for their ability to generate inflation linked cashflows were in high demand as global inflation figures crept higher through the year.

New Zealand's annual inflation to 31 March 2022, as measured by the change in the consumers price index, was 6.9%, a three-decade high. Despite extensive lockdowns in 2021 and the "red light" setting of the Covid-19 protection framework, New Zealand's economy grew 5.1% in the year to March 2022 (notwithstanding Gross Domestic Product contracting 0.2% in the March quarter). The New Zealand Official Cash Rate ended the financial year at 1%, up from 0.25% at the beginning of the period. (It rose further to reach 2% on 25 May 2022.)

## THE YEAR AHEAD

The key theme at the moment is inflation and the impacts of the unwinding of the extraordinary monetary policy stimulus we have seen in recent years. While economists are projecting a return to more “normal” levels of inflation over the next two to three years, there remains heightened uncertainty about the pathway from here. The Reserve Bank of New Zealand’s most recent forecast for the Official Cash Rate has it peaking at 4% in late 2023 before returning to a more neutral 3.5%.

In the International Monetary Fund’s latest World Economic Outlook (published in April 2022), growth projections have been dampened by the outbreak of war in eastern Europe. The global economy is expected to grow at 3.6% per annum in 2022 and 2023 (in real terms), which reflects a sizeable decrease from the January 2022 projection of 4.4% growth in 2023.

The Plan continues to operate to a well-diversified investment mix in order to manage investment volatility without taking on undue risk. The Plan’s Investment Consultant considers that at present the Plan’s chosen managers provide a suitable mix for the management of the Plan’s assets. The managers are well aware of the issues that face investment markets and have sufficient abilities to manage the funds accordingly.

Compared to other similar schemes, the Plan continues to operate to a slightly more conservative strategy with slightly lower exposure to equity markets and more diversifiers in its line-up in the form of alternative asset classes.

## INVESTMENT SECTOR ALLOCATIONS

As at 31 March 2022, the assets of the Plan were invested as shown in the table below, with the prior year proportions being shown for comparison.

Investment sector	\$m	31.03.2022	31.03.2021
		Proportion %	Proportion %
Shares NZ / Australian	9.7	11.4	12.5
Shares Overseas	26.1	30.8	34.6
Alternative assets	1.6	1.9	1.7
Property	5.6	6.7	5.5
Global Infrastructure	4.7	5.5	4.3
<b>Growth Assets</b>	<b>47.7</b>	<b>56.3</b>	<b>58.6</b>
Fixed Interest NZ	8.4	9.9	10.2
Fixed Interest Overseas	19.2	22.7	23.0
Alternative assets	5.1	6.1	5.5
Cash, net current assets	4.3	5.0	2.7
<b>Income Assets</b>	<b>37.0</b>	<b>43.7</b>	<b>41.4</b>
<b>Total</b>	<b>84.7</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 2022 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	10.00	5.00 - 15.00	0.00	
Global Listed Property	5.00	2.50 - 7.50	0.00	
Global Listed Infrastructure	5.00	2.50 - 7.50	0.00	
Alternative Growth	2.50	0.00 - 5.00	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				
Australasian Equities	0.00	0.00 - 100.00	0.00	0.00 - 100.00
International Equities	50.00	0.00 - 100.00	50.00	0.00 - 100.00

**Note:** The Plan's SIPO was amended on 23 June 2022. The 2.5% holding in Alternative Growth within the Balanced Fund was eliminated, with corresponding 1.25% increases in the exposures to both property and infrastructure.

### 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:

**Macquarie Asset Management Public Investments (NZ) Limited (previously called AMP Capital Investors New Zealand Limited)** managed 26% of Plan assets, comprising Cash, New Zealand Bonds, Global Property and Global Infrastructure.

**ANZ New Zealand Investments Limited** managed 50% of Plan assets, split between Global Equities, Australian Equities and Global Bonds.

**Nikko Asset Management New Zealand Limited** managed 17% of Plan assets, split between Growth and Income-based Alternative Assets and Global Bonds.

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

There were no new manager appointments this year.

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 23 June 2022 and the Plan remains open for applications. Fund updates for the Plan were produced as at 31 March 2022.

The Plan's financial statements as at 31 March 2022, 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 [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose), selecting search schemes and entering the Plan name.

## Information on Contributions and Plan Participants

### Total Members

Members	1 April 2021	31 March 2022
Contributing members	465	459
Non-contributing members	55	59
<b>Total members</b>	<b>520</b>	<b>518</b>

### New Members

New Members In Year Ended 31 March 2022	
Transfers from other schemes	0
Other new members	40
<b>Total new members</b>	<b>40</b>

### Member Exits

Member Exits In Year Ended 31 March 2022	
Leaving service	35
Death / Terminal Illness	3
Total and Permanent Disablement	Nil
Transfers to other schemes	Nil
Other reasons- withdrawal	4
<b>Total member exits</b>	<b>42</b>

## Members' Accumulations

Members' accumulations	1 April 2021	31 March 2022
Total account balances	\$87,407,943	\$84,656,693
Number of members with accounts	520	518
<b>Total members</b>	<b>520</b>	<b>518</b>

## Total Contributions

Contribution Type	Total In Year Ended 31 March 2022	Number of Members To Whom Contributions Related
Member contributions	\$2,996,434	494
Employer contributions*	\$1,641,525	494
Member voluntary contributions	Nil	Nil
<b>Total contributions</b>	<b>\$4,637,959</b>	<b>494</b>

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

## Changes Relating to the Plan

Andrew Clark of Nelson, (Chief Financial Officer of Lyttelton Ports) was appointed as a trustee in 2021

Replacement Product Disclosure Statement (PDS) and updated Other Material Information (OMI) documents were lodged on 23 June 2022. These reflect the Trustee change, amendments to the SIPO (as detailed earlier) and minor updates for clarity (including a statement on the new member application form where a new member providing their email address is also agreeing to receive electronic statements and annual reports going forward).

A replacement Statement of Investment Policy and Objectives (SIPO) was also lodged on 23 June 2022 and replaces the previous SIPO dated 31 March 2021.

Transactions providing for related party benefits (as contemplated by section 173(4) of the FMCA) were paid to four parties in respect of MJW Administration Services; MJW Investment Consulting Services; Directors fees and services; and Union Secretarial services.

## Other Information for Particular Types of Managed Funds

During the year, 68 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
<b>Full withdrawals</b>	<b>42</b>
Leaving service	39
Death / Terminal Illness	3
Total and Permanent Disability	0
<b>Partial withdrawals</b>	<b>26</b>
Contributing members aged 65 plus	6
Non-contributing members	17
First Home Withdrawal	3
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 2022 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 2022 required to be made to the Plan in accordance with the terms of the trust deed, were made.

As noted earlier in this Annual Report:

- 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 2022 was 2.7%
- this gross return translates to an after-tax return of 2.3% at a PIR of 28% and 2.5% 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 2022 was -1.4%.
- this gross return translates to an after-tax return of -1.0% at a PIR of 28% and -1.2% 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 rate or 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.

Andrew Clark (Lyttelton Port Company) was appointed as a new Trustee Director on 17 June 2021, as a replacement trustee for Jonathan Gardiner who resigned effective 19 November 2020.

There were no other changes to the administration manager, any investment manager, the securities registrar or the auditor of the Plan.

There were no changes in the control of the Trustee during the year ended 31 March 2022.

## How to Find Further Information

The following information is available electronically (and free of charge) on the Disclose Register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose):

- 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  
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  
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). FSCL's contact details are:

Website: [www.fscl.org.nz](http://www.fscl.org.nz)  
Email: [info@fscl.org.nz](mailto: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	2022	2021	2020	2019	2018
Audited Accounts	\$m	\$m	\$m	\$m	\$m
<b>Fund start of year</b>	<b>87.4</b>	<b>74.5</b>	<b>82.0</b>	<b>81.6</b>	<b>81.0</b>
Contributions	4.6	4.6	4.7	4.6	4.6
Benefits	-9.3	-6.6	-8.5	-8.3	-9.3
Expenses	-0.5	-0.5	-0.5	-0.6	-0.5
Taxation	0.0	-1.3	0.1	-0.5	-0.7
Investment income	2.4	16.6	-3.4	5.1	6.5
Other income	0.1	0.1	0.1	0.1	0.0
<b>Fund end of year</b>	<b>84.7</b>	<b>87.4</b>	<b>74.5</b>	<b>82.0</b>	<b>81.6</b>

Over the year ended 31 March 2022, total members' balances decreased from \$87.408 million, to \$84.657 million at the end of the prior year.

The main reason that the value of the Plan's assets decreased, was due to higher benefit payments of \$9.3 million and lower gross investment income (after investment expenses but before all other expenses, insurance costs and tax) of \$2.4 million compared to previous year of \$16.6 million.

## Plan Administration

### MEMBER SERVICES

#### Contacts

For personal member balances and enquiries contact the Administrator, **Claire Shiels**, Melville Jessup Weaver phone (04) 499 0277, email [claire.shiels@mjw.co.nz](mailto:claire.shiels@mjw.co.nz)



The Plan Secretary, **Debby Green**, Rail & Maritime Transport Union phone (04) 499 2066, email [dgreen@rmtunion.org.nz](mailto:dgreen@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

We have come through a challenging year, particularly in light of the large social and economic costs brought about by Covid-19. Nevertheless, I am heartened by the performance of the Plan, which has navigated this environment well. While the Directors remain vigilant, it is clear that the investment strategy and processes, which have been long-established, have served members well. We fully expect future challenges and volatility to arise, but believe that the current approach of the Plan will provide for good outcomes over the long-term.

I also 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, and as the Executive Trustee of the NZ Red Cross Foundation.

**Wayne Butson** of Wellington

Wayne was appointed as a Trustee of the Plan in 2010. He is the General Secretary of the Union 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.

**Chris 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 also South Island Ports Representative on the National Management Committee of the Union. Andrew served his apprenticeship in the UK and moved to NZ some 33 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 17 years and is a delegate of the Union's Bay of Plenty Port Branch.

**Andrew Clark** of Nelson

Andrew was appointed as a director of the Trustee in 2021. He holds a B.Com in Accounting and Marketing and has over 30 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 2022, which were authorised for issue by the Trustee on 23 June 2022. An unmodified audit report was issued on the full financial statements on 23 June 2022.

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

The full financial statements comply with the Financial Reporting Act 2013 and were lodged on the Disclose Register ([companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose)) on 29 June 2022.

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 2022

	2022	2021
	\$	\$
<b>ASSETS</b>		
Cash at Bank	104,440	92,332
Sundry Receivables	27,794	-
Contributions Receivable - Member	138,777	210,459
Contributions Receivable - Employer	78,845	119,570
<b>Financial Assets At Fair Value Through Profit or Loss</b>		
Short Term Deposits	3,679,115	3,806,387
Fixed Interest - Onshore	8,360,196	8,906,666
Fixed Interest - Offshore	19,233,966	20,067,794
Equities - Trans Tasman	9,660,241	10,897,603
Equities - Offshore	26,109,531	30,175,271
Property International	5,627,046	4,775,665
Global Infrastructure	4,683,838	3,787,673
Alternative Assets - Growth	1,564,929	1,545,842
Alternative Assets - Income	5,147,958	4,849,558
Forward Foreign Exchange	581,683	(527,660)
<b>Total Financial Assets At Fair Value Through Profit or Loss</b>	<u>84,648,503</u>	<u>88,284,799</u>
<b>Total Assets</b>	84,998,359	88,707,160
<b>Less LIABILITIES</b>		
Sundry Accounts Payable	145,067	134,645
Benefits payable	182,613	31,621
Taxation payable	13,986	1,132,951
Total Liabilities	<u>341,666</u>	<u>1,299,217</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>84,656,693</u></u>	<u><u>87,407,943</u></u>
<b>LIABILITY FOR PROMISED BENEFITS</b>		
<i>Represented By:</i>		
Member Accounts	54,228,262	56,366,293
Employer Accounts	30,428,431	31,041,650
	<u>84,656,693</u>	<u>87,407,943</u>



## PORTS RETIREMENT PLAN

### Statement of Changes in Net Assets For the year ended 31 March 2022

INVESTMENT ACTIVITIES	2022	2021
	\$	\$
<b>Investment revenue</b>		
Gains on Financial Assets at Fair Value Through Profit or Loss	2,956,025	17,010,429
	<u>2,956,025</u>	<u>17,010,429</u>
<b>Investment Expenses</b>		
Gross Investment Management Fees	(632,357)	(498,279)
Investment Management Fee Rebates	109,017	71,416
<b>Net Investment Revenue</b>	<u>2,432,685</u>	<u>16,583,566</u>
<b>OTHER REVENUES</b>		
Group Life Claims	83,475	97,706
Use of Money Interest	152	-
<b>Total Other Revenue</b>	<u>83,627</u>	<u>97,706</u>
<b>OTHER EXPENSES</b>		
Administration and Investment Advisor Fees	(221,399)	(171,935)
Auditors' Remuneration - Audit of Financial Statements	(22,713)	(27,313)
Group Life Premiums	(205,471)	(252,396)
Trustees Remuneration	(60,933)	(44,609)
Auditors' Remuneration - Taxation Services Fees	(14,950)	(20,705)
<b>Total Other Expenses</b>	<u>(525,466)</u>	<u>(516,958)</u>
<b>Change in Net Assets Before Taxation and Membership Activities</b>	<u>1,990,846</u>	<u>16,164,314</u>
Income Tax Expense	(17,853)	(1,327,508)
<b>Change in Net Assets After Taxation and Before Membership Activities</b>	<u>1,972,993</u>	<u>14,836,806</u>
<b>MEMBERSHIP ACTIVITIES</b>		
<b>Contributions</b>		
Member Contributions	2,996,434	2,975,348
Employer Contributions	1,641,525	1,654,235
<b>Total Contributions</b>	<u>4,637,959</u>	<u>4,629,583</u>
<b>Benefits Paid</b>		
Retirement	(2,987,036)	(1,801,476)
Withdrawals	(2,240,848)	(2,388,885)
Redundancy	(100,948)	(1,113,135)
First Home Withdrawals	(136,129)	(184,312)
Death and Permanent Incapacity	(895,650)	(139,004)
Resignation	(2,982,787)	(954,125)
Transfers Out to Other Schemes	(18,804)	-
<b>Total Benefits Paid</b>	<u>(9,362,202)</u>	<u>(6,580,937)</u>
<b>Net Membership Activities</b>	(4,724,243)	(1,951,354)
<b>Net (Decrease)/Increase in Net Assets During Year</b>	(2,751,250)	12,885,452
Net Assets Available for Benefits at Beginning of Year	87,407,943	74,522,491
<b>Net Assets Available for Benefits at End of Year</b>	<u>84,656,693</u>	<u>87,407,943</u>

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