



**ANNUAL REPORT TO MEMBERS**

**and**

**SUMMARY FINANCIAL STATEMENTS**

**for the**

**PORTS RETIREMENT PLAN**

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**Year ended 31 March 2023**

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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 2023.

## Returns to Members

The financial year ended 31 March 2023 unfortunately saw small negative returns for both the Balanced Fund and Conservative Fund. This reflected downward pressure in most asset sectors, as multi-decade high inflation led to significant upwards movements in interest rates. However, in the final months of the financial year, investment markets rebounded strongly, erasing some of the earlier losses. And, indeed, “zooming out” to the longer term, the Plan’s returns remain positive, despite the recent weakness.

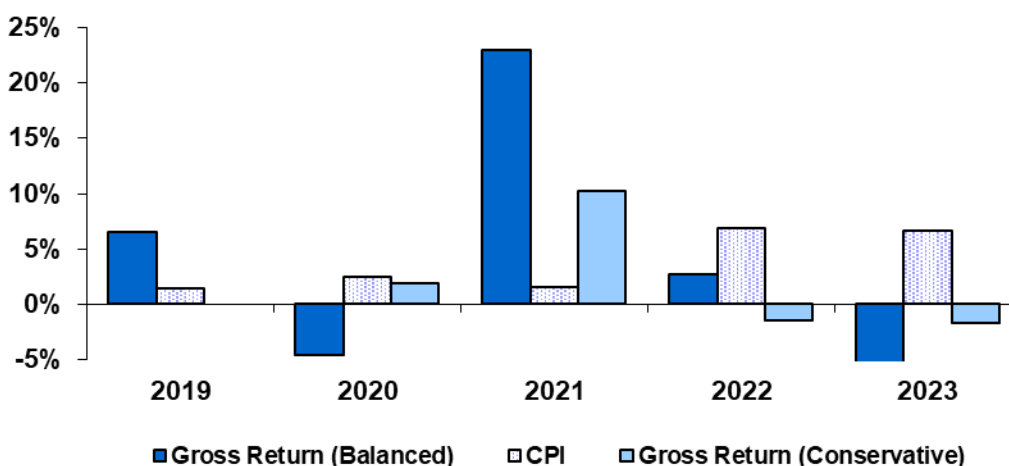
The Balanced Fund’s investment return for the year (after investment expenses but before all other expenses and insurance costs) was -5.5% before tax. The corresponding return for the Conservative Fund was -1.7%. The Balanced Fund return before all other expenses and insurance costs but after tax was -5.2% at a prescribed investor rate (PIR) of 28% and -5.4% at a PIR of 17.5%. The Conservative Fund return before all other expenses and insurance costs but after tax was -1.4% at a PIR of 28% and -1.5% 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 2023, the average annual pre-tax return for the Balanced Fund (as described above) was 4.4% against the annual average rate of inflation of 3.8%. Accordingly, the average annual pre-tax real return over that period was 0.6%.

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

The twelve-month period to 31 March 2023 was not kind to investors, with most major market indices ending the year in negative territory.

The rising interest rate regime, which began in late 2021, persisted through the year and indeed accelerated in response to stubbornly high rates of inflation. Central bankers' hands were forced in response to soaring prices and the so-called "cost of living crisis". In New Zealand, forward guidance by the Reserve Bank saw increasingly aggressive forecasts for the future official cash rate as the annual inflation rate remained in high single digits territory.

As per last financial year, rising interest rate expectations heightened volatility in equity markets, as company valuations adjust to the (expected) future interest rate environment. The Plan's international equity manager outperformed, returning -3.8% (allowing for its currency hedging approach) compared to the market index's -4.2% fall. On the other hand, the Trans-Tasman equity managers significantly underperformed, returning -3.4% in aggregate compared to the market index's loss of -0.8%.

The smaller allocations to property and infrastructure saw mixed results. The Plan's listed property investment manager was the weakest performer, seeing a loss of -22%. This was broadly in line with its market index, which fell -21%. The listed infrastructure manager, on the other hand, significantly outperformed, returned -0.8% compared to the market index's decline of -6.3%.

The Plan's fixed interest investments saw small losses over the year. These were due to the market repricing of interest rates, rather than defaults or impairments. The New Zealand fixed interest manager returned -0.8%, which was ahead of its market index (-1.3%). The international fixed interest managers underperformed with losses of -5.3% and -5.0% compared to the market index's -4.8%.

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

## THE YEAR AHEAD

The key theme continues to be inflation and the impacts of the continued unwinding of the extraordinary monetary policy stimulus we have seen in recent years. As it stands, the rate of inflation appears to be peaking, and according to the Reserve Bank of New Zealand, the official cash rate has likely reached its highest point for this cycle. However, uncertainty remains. A step higher in inflation could see further upwards adjustments made to interest rates.

In the International Monetary Fund's latest World Economic Outlook (published in April 2023), growth projections have been dampened by reduced economic activity in light of central bank actions. The global economy is expected to grow at 2.8% per annum in 2023 and 3.0% in 2024 (in real terms).

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. The Trustee is conscious of its obligations to deliver positive real returns (returns in excess of inflation) and remains confident the investment strategy will achieve this over the medium and long term.

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 2023, 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	31.03.2023	31.03.2022
		Proportion %	Proportion %
Shares NZ / Australian	18.2	23.9	11.4
Shares Overseas	8.7	11.4	30.8
Alternative assets	5.1	6.7	1.9
Property	0.0	0.0	6.7
Global Infrastructure	4.5	5.9	5.5
<b>Growth Assets</b>	<b>36.6</b>	<b>47.9</b>	<b>56.3</b>
Fixed Interest NZ	2.0	2.6	9.9
Fixed Interest Overseas	8.3	10.9	22.7
Alternative assets	0.0	0.0	6.1
Cash, net current assets	29.5	38.6	5.0
<b>Income Assets</b>	<b>39.7</b>	<b>52.1</b>	<b>43.7</b>
<b>Total</b>	<b>76.3</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 2023 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	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:

**Mercer (N.Z.) Limited (previously Macquarie Asset Management Public Investments (NZ) 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 Income-based Alternative Assets and Global Bonds.

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

While there were no new manager appointments this year, on 3 March 2023, following the decision by Macquarie to retire as a manager of New Zealand retail and wholesale funds, management of the Plan's Cash, New Zealand Bonds, Global Property and Global Infrastructure investments transferred from Macquarie to

Mercer (N.Z.) Limited. There were no material changes to the relevant underlying investment funds as part of this transition.

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 2023.

The Plan's financial statements as at 31 March 2023, 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 2022	31 March 2023
Contributing members	459	469
Non-contributing members	59	63
<b>Total members</b>	<b>518</b>	<b>532</b>

### New Members

New Members In Year Ended 31 March 2023	
Transfers from other schemes	0
Other new members	58
<b>Total new members</b>	<b>58</b>

### Member Exits

Member Exits In Year Ended 31 March 2023	
Leaving service	40
Death / Terminal Illness	1
Total and Permanent Disablement	1
Transfers to other schemes	Nil
Other reasons - withdrawal	2
<b>Total member exits</b>	<b>44</b>

## Members' Accumulations

Members' accumulations	1 April 2022	31 March 2023
Total account balances	\$84,659,693	\$76,282,544
Number of members with accounts	518	532
<b>Total members</b>	<b>518</b>	<b>532</b>

## Total Contributions

Contribution Type	Total In Year Ended 31 March 2023	Number of Members To Whom Contributions Related
Member contributions	\$3,155,556	461
Employer contributions*	\$1,715,403	461
Member voluntary contributions	Nil	Nil
<b>Total contributions</b>	<b>\$4,870,959</b>	<b>461</b>

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

## Changes Relating to the Plan

Andrew Clark resigned as a Trustee Director on 17 August 2022. Vincent Mortimer was appointed as a Trustee Director on 5 May 2023.

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 made in respect of MJW Administration Services; MJW Investment Consulting Services; Directors 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
<b>Full withdrawals</b>	<b>44</b>
Leaving service	42
Death / Terminal Illness	1
Total and Permanent Disability	1
<b>Partial withdrawals</b>	<b>30</b>
Contributing members aged 65 plus	9
Non-contributing members	20
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 2023 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 2023 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 2023 was -5.5%.
- This gross return translates to an after-tax return of -5.2% at a PIR of 28% and -5.4% 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 2023 was -1.7%.
- This gross return translates to an after-tax return of -1.4% at a PIR of 28% and -1.5% 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.

Vincent Mortimer was appointed as a new Trustee Director on 5 May 2023, as a replacement for Andrew Clark who resigned effective 17 August 2022. When Wayne Butson retired from employment, with the full endorsement of the RMTU National Management Committee and reflecting his many years of valuable service, his appointment status as a Trustee Director changed from Union-appointed to independent.

There were no changes to the administration manager, any investment manager, the securities registrar or the auditor of the Plan. As note earlier in this report, on 3 March 2023, following the decision by Macquarie to retire as a manager of New Zealand retail and wholesale funds, management of the Plan's Cash, New Zealand Bonds, Global Property and Global Infrastructure investments transferred from Macquarie to Mercer (N.Z.) Limited. There were no material changes to the relevant underlying investment funds as part of this transition.

There were no changes in the control of the Trustee during the year ended 31 March 2023.

## 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  
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) – 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	2023	2022	2021	2020	2019
Audited Accounts	\$m	\$m	\$m	\$m	\$m
<b>Fund start of year</b>	<b>84.7</b>	<b>87.4</b>	<b>74.5</b>	<b>82.0</b>	<b>81.6</b>
Contributions	4.9	4.6	4.6	4.7	4.6
Benefits	-8.6	-9.3	-6.6	-8.5	-8.3
Expenses	-0.5	-0.5	-0.5	-0.5	-0.6
Taxation	0.3	0.0	-1.3	0.1	-0.5
Investment income	-4.6	2.4	16.6	-3.4	5.1
Other income	0.1	0.1	0.1	0.1	0.1
<b>Fund end of year</b>	<b>76.3</b>	<b>84.7</b>	<b>87.4</b>	<b>74.5</b>	<b>82.0</b>

Over the year ended 31 March 2023, total members' balances decreased from \$84.656 million at the end of the prior year to \$76.283 million.

The main reason that the value of the Plan's assets decreased, was due to benefit payments exceeding contributions and negative investment income.

## 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@mjlw.co.nz](mailto:claire.shiels@mjlw.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 second consecutive challenging year, as Central Banks globally increased interest rates to reign in high levels of inflation. This strategy appears to have worked, with inflation beginning to ease. It will probably be another year however until 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 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.

**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.

**Vincent Mortimer** of Lyttelton

Vincent was appointed as a Trustee in 2023. He has a career covering many industries including heavy machinery, manufacturing, and corporate finance with local and international companies. He is a Chartered Accountant with more than 25 years' experience in New Zealand and Australia and is a Member of the Institute of Directors. Vincent currently works as CFO at Lyttelton Port Company.



## Summary Financial Statements

The following summary financial statements have been extracted from the full financial statements for the year ended 31 March 2023, which were authorised for issue by the Trustee on 21 July 2023. An unmodified audit report was issued on the full financial statements on 21 July 2023.

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 (<https://disclose-register.companiesoffice.govt.nz/>) on 25 July 2023.

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 2023

	2023	2022
	\$	\$
<b>ASSETS</b>		
Cash at Bank	527,788	104,440
Sundry Receivables	56,073	27,794
Contributions Receivable - Member	148,316	138,777
Contributions Receivable - Employer	84,265	78,845
Taxation Receivable	14,270	-
Deferred Tax Asset	466,607	-
<b>Total Current Assets</b>	1,297,319	349,856
<b>Financial Assets At Fair Value Through Profit or Loss</b>		
Short Term Deposits	1,961,490	3,679,115
Fixed Interest - Onshore	8,287,546	8,360,196
Fixed Interest - Offshore	18,240,562	19,233,966
Equities - Australasian	8,667,019	9,660,241
Equities - Offshore	24,129,337	26,109,531
Property International	4,520,067	5,627,046
Global Infrastructure	5,133,489	4,683,838
Alternative Assets - Growth	-	1,564,929
Alternative Assets - Income	4,476,492	5,147,958
Forward Foreign Exchange	-	581,683
<b>Total Financial Assets At Fair Value Through Profit or Loss</b>	75,416,002	84,648,503
<b>Total Assets</b>	76,713,321	84,998,359
<b>Less LIABILITIES</b>		
Sundry Accounts Payable	113,317	145,067
Benefits payable	317,460	182,613
Taxation payable	-	13,986
<b>Total Liabilities</b>	430,777	341,666
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	76,282,544	84,656,693
<b>LIABILITY FOR PROMISED BENEFITS</b>		
<i>Represented By:</i>		
Member Accounts	48,632,066	54,228,262
Employer Accounts	27,650,478	30,428,431
	76,282,544	84,656,693

## PORTS RETIREMENT PLAN

### Statement of Changes in Net Assets For the year ended 31 March 2023

INVESTMENT ACTIVITIES	2023	2022
	\$	\$
<b>Investment revenue</b>		
(Losses)/Gains on Financial Assets at Fair Value Through Profit or Loss	(4,140,856)	2,956,025
	<u>(4,140,856)</u>	<u>2,956,025</u>
<b>Investment Expenses</b>		
Gross Investment Management Fees	(566,525)	(632,357)
Investment Management Fee Rebates	97,385	109,017
<b>Net Investment Revenue</b>	<u>(4,609,996)</u>	<u>2,432,685</u>
<b>OTHER REVENUES</b>		
Group Life Claims	126,881	83,475
Use of Money Interest	-	152
<b>Total Other Revenue</b>	<u>126,881</u>	<u>83,627</u>
<b>OTHER EXPENSES</b>		
Administration and Investment Advisor Fees	(251,062)	(221,399)
Auditors' Remuneration - Audit of Financial Statements	(27,588)	(22,713)
Auditors' Remuneration - Taxation Services Fees	(21,045)	(14,950)
Group Life Premiums	(213,428)	(205,471)
Trustees Remuneration	(82,425)	(60,933)
<b>Total Other Expenses</b>	<u>(595,548)</u>	<u>(525,466)</u>
<b>Change in Net Assets Before Membership Activities and Taxation</b>	<u>(5,078,663)</u>	<u>1,990,846</u>
<b>MEMBERSHIP ACTIVITIES</b>		
<b>Contributions</b>		
Member Contributions	3,155,556	2,996,434
Employer Contributions	1,715,403	1,641,525
<b>Total Contributions</b>	<u>4,870,959</u>	<u>4,637,959</u>
<b>Benefits Paid</b>		
Retirement	(2,407,164)	(2,987,036)
Withdrawals	(2,696,328)	(2,240,848)
Redundancy	(518,461)	(100,948)
First Home Withdrawals	(47,055)	(136,129)
Death and Permanent Incapacity	(418,742)	(895,650)
Resignation	(2,545,302)	(2,982,787)
Transfers Out to Other Schemes	-	(18,804)
<b>Total Benefits Paid</b>	<u>(8,633,052)</u>	<u>(9,362,202)</u>
<b>Net Membership Activities</b>	<u>(3,762,093)</u>	<u>(4,724,243)</u>
Income Tax Credit/(Expense)	466,607	(17,853)
<b>Net (Decrease) in Net Assets During Year</b>	<u>(8,374,149)</u>	<u>(2,751,250)</u>
Net Assets Available for Benefits at Beginning of Year	84,656,693	87,407,943
<b>Net Assets Available for Benefits at End of Year</b>	<u>76,282,544</u>	<u>84,656,693</u>

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**PLAN SECRETARY**

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