



ANNUAL REPORT TO MEMBERS

and

SUMMARY FINANCIAL STATEMENTS

for the

PORTS RETIREMENT PLAN

Year ended 31 March 2021

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 2021.

HIGHLIGHTS OF THE YEAR

The Plan's investment performance was very strong for the March 2021 year. This in part reflects that the Plan's financial year began near the low point of the sharp market downturn in response to the Covid-19 pandemic. Therefore, members are cautioned not to focus on returns for the March 2021 year but look at returns over longer time periods.

The before tax returns (after investment expenses but before all other expenses and insurance costs) were 23.0% for the Balanced Fund and 10.3% for the Conservative Fund.

The long-term performance of the Plan continues to be strong, and the Directors are confident that the investment strategy remains robust and appropriate to meet the retirement needs of members. Members were kept regularly informed of the Plan's investment performance through the newsletters.

The Financial Markets Conduct Act 2013 (FMCA) stipulates the headings and content required and may differ from what you have seen previously. The sections headed *Details of Plan, Information on Contributions and Plan Participants, Changes Relating to the Plan, Other Information for Particular Types of Managed Funds, Changes to Persons Involved in the Plan, How to Find Further Information and Contact Details and Complaints* are all required by the FMCA to be included in the order shown (and their content reflects the revised legislative requirements).

Returns to Members

Investment markets delivered strong returns over a turbulent year. This in part reflects that the Plan's financial year began near the low point of the sharp market downturn in response to the Covid-19 pandemic.

The year ended 31 March 2021 saw global shares rise strongly, up over 50% in the 12 months. However, the appreciation in the New Zealand dollar, caused unhedged returns to be noticeably lower, at around 30%. New Zealand shares returned a healthy 29%, while the Australian share market was up closer to 40%. The Australian share market's relative outperformance reflects a stronger recovery from a deeper fall in the previous financial year.

Global bond markets produced relatively subdued performance over the period. However, relative to the low benchmark return of 1.4%, the Plan's managers delivered strong results. The domestic bond market saw an even lower benchmark return (-0.8%) for the year, with the Plan's manager faring only slightly better in delivering a small positive outcome.

As mentioned above, the Balanced Fund's investment return for the year (after investment expenses but before all other expenses and insurance costs) was 23.0% before tax. The corresponding return for the Conservative Fund was 10.3%. The Balanced Fund return before all other expenses and insurance costs but after tax was 20.8% at a prescribed investor rate (PIR) of 28% and 21.6% at a PIR of 17.5%. The Conservative Fund return before all other expenses and insurance costs but after tax was 9.0% at a PIR of 28% and 9.5% at a PIR of 17.5%.

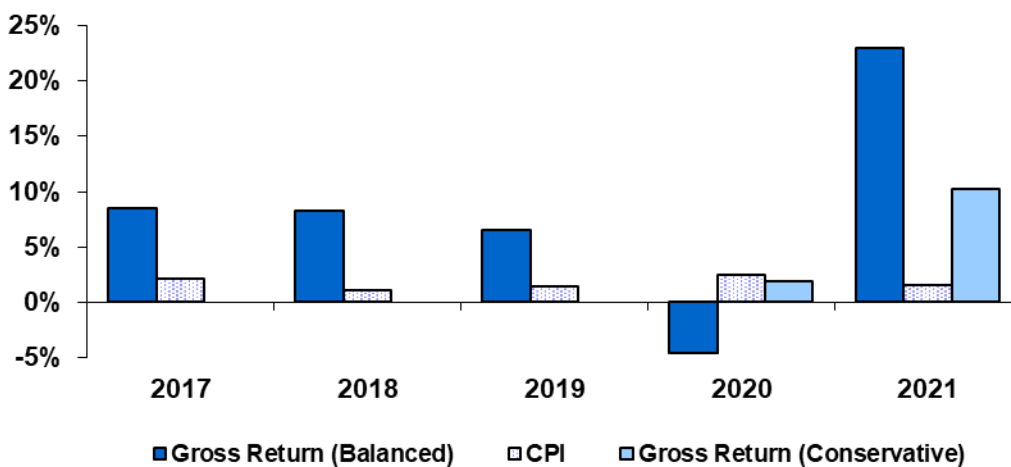
The details of other expenses, insurance costs (where applicable) and tax are set out in each member's year-end benefit statement. Due to the structure of those other expenses and insurance costs, and the complexity of the tax allocation process, it is not possible to advise in this Annual Report the crediting 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 2021, the average annual pre-tax return for the Balanced Fund (as described above) was 7.5% against the annual average rate of inflation of 1.8%. Accordingly, the average annual pre-tax real return over that period was 5.7%.

Each year we look at the total expenses charged to members as a proportion of total assets and compare this to the same ratio in the balanced funds provided by all KiwiSaver Schemes. It is pleasing to report that the Plan's expense ratio remains competitive with the average expense ratio for balanced funds in KiwiSaver.

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

Investment performance achieved for years ended 31 March



Investment Issues

INVESTMENT REVIEW

Investment markets started the year with a very strong rebound through to around August 2020, when uncertainty led to sell-offs producing two months of negative returns. Shortly thereafter investor confidence was renewed following positive vaccine news delivered by Pfizer, Astra Zeneca and others. By December, the vaccine rollout had started in the USA, United Kingdom, and several other nations.

While global equity markets had a strong year, the market for listed real assets, such as property and infrastructure, experienced a smaller bounce back with returns of approximately 30% and 18% respectively.

Central banks across the world have retained the low cash rates that were slashed in February and March 2020. The New Zealand Official Cash Rate remained at 0.25% for the year, while the Reserve Bank of Australia cut its target to 0.1% in November 2020. These low cash rates directly propagate into low cash sector returns and indirectly into lower expected future equity returns.

As the vaccine rollout continues relatively smoothly and governments worldwide prepare to re-open on a large scale, the market has begun to price in the expectation of a removal of the monetary stimulus that has been in place since March 2020. This has led to rising interest rates and heightened inflation expectations.

INVESTMENT SECTOR ALLOCATIONS

As at 31 March 2021, 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	31.03.2021	31.03.2020
		Proportion %	Proportion %
Shares NZ / Australian	10.9	12.5	11.4
Shares Overseas	30.2	34.6	29.5
Alternative assets	1.5	1.7	1.9
Property	4.8	5.5	5.0
Global Infrastructure	3.8	4.3	4.2
Growth Assets	51.2	58.6	52.0
Fixed Interest NZ	8.9	10.2	11.8
Fixed Interest Overseas	20.1	23.0	26.7
Alternative assets	4.8	5.5	6.0
Cash, net current assets	2.4	2.7	3.5
Income Assets	36.2	41.4	48.0
Total	87.4	100	100

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 2021 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	
Total Growth Assets	55.00	50.00 - 60.00	20.00	15.00 - 25.00
Alternative Income	5.00	2.50 - 7.50	0.00	
NZ Fixed Interest	11.50	9.00 - 14.00	21.50	16.50 - 26.50
International Fixed Interest	23.50	18.50 - 28.50	43.50	38.50 - 48.50
Manager 1	11.75		21.75	
Manager 2	11.75		21.75	
NZ Cash	5.00	2.50 - 7.50	15.00	10.00 - 20.00
Total Income Assets	45.00	40.00 - 50.00	80.00	75.00 - 85.00
Total Fund	100.00		100.00	
Foreign currency exposure				
Australian Equities	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

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:

AMP Capital Investors New Zealand Limited managed 24% 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 18% of Plan assets, split between Growth and Income-based Alternative Assets and Global Bonds.

Harbour Asset Management Limited managed 8% 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.

THE YEAR AHEAD

The global economy is experiencing a slow return to normalcy with countries re-opening as the vaccinated proportion of the population grows. While unemployment did rise somewhat out of the pandemic, the worst forecasts did not come to pass, and there is currently a supply shortage in areas of the labour market. This may flow through to wage pressure and there is heightened uncertainty as to what this may mean for inflation.

The New Zealand Treasury's latest forecast expects the adverse economic effects from the Covid-19 pandemic to remain evident for at least the next five years. While the outlook has improved noticeably since the December 2020 Economic and Fiscal Update, the volatility of expectations remains heightened. On the other hand, New Zealand is expected to benefit from increasing demand for its exports, coupled with rising commodity prices.

The Reserve Bank's recent forecast no longer features the Official Cash Rate venturing into negative territory as the central case. Market expectations price in increases of the Official Cash Rate to 2.5% by 2025.

The Plan continues to operate to a well-diversified investment mix in order to capture the best returns 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.

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 the Ports Retirement Trustee Limited, whose Directors are named on page 13. The product disclosure statement is dated 31 March 2021 and the Plan remains open for applications. Fund updates for the Plan were produced as at 31 March 2021.

The Plan's financial statements as at 31 March 2021, 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, selecting search schemes and entering the Plan name.

Information on Contributions and Plan Participants

Total Members

Members	1 April 2020	31 March 2021
Contributing members	488	465
Non-contributing members	48	55
Total members	536	520

New Members

New Members In Year Ended 31 March 2021	
Transfers from other schemes	0
Other new members	20
Total new members	20

Member Exits

Member Exits In Year Ended 31 March 2021	
Leaving service	32
Death / Terminal Illness	1
Total and Permanent Disablement	Nil
Transfers to other schemes	Nil
Other reasons- withdrawal	3
Total member exits	36

Members' Accumulations

Members' accumulations	1 April 2020	31 March 2021
Total account balances	\$74,522,491	\$87,407,943
Number of members with accounts	536	520
Total members	536	520

Total Contributions

Contribution Type	Total In Year Ended 31 March 2021	Number of Members To Whom Contributions Related
Member contributions	\$2,975,348	497
Employer contributions*	\$1,654,235	497
Member voluntary contributions	Nil	Nil
Total contributions	\$4,629,583	497

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

Changes Relating to the Plan

The Interim Chairperson, Paul Drummond was confirmed as Chairperson on 1 August 2020 and Andrew Johnson was elected as Licenced Independent Trustee on 1 October 2020. Jonathan Gardiner resigned as a Trustee on 19 November 2020.

Replacement Product Disclosure Statement (PDS) and updated Other Material Information (OMI) documents were lodged on 31 March 2021. This reflects the Trustee changes and minor updates for clarity.

A replacement Statement of Investment Policy and Objectives (SIPO) was also lodged on 31 March 2021 and replaces the previous SIPO dated 22 February 2019.

Until March 2021, the investment performance objective for the Balanced Fund was to achieve a return after tax and inflation of at least 2% p.a. The objective for the Conservative Fund was to achieve after tax and inflation of at least 0.75% p.a.

In light of the very strong investment markets experience over recent years, the Plan's Investment Consultant reduced their return expectations for the medium-term and the Trustees agreed to amend the investment objectives as follows:

Balanced Fund – to achieve a real (i.e., after inflation) return after tax of 1.5% p.a.

Conservative Fund – to maintain the real value of invested funds, after tax.

One transaction providing for related party benefits (as contemplated by section 172(1) of the FMCA) was entered into during the year ended 31 March 2021, in respect of a replacement Licenced Independent Trustee under section 173(4), on anything other than arm's-length terms.

Other Information for Particular Types of Managed Funds

During the year, 53 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
<i>Full withdrawals</i>	36
Leaving service	35
Death / Terminal Illness	1
Total and Permanent Disability	0
<i>Partial withdrawals</i>	17
Contributing members aged 65 plus	6
Non-contributing members	7
First Home Withdrawal	4
Relationship property sharing order	0

The Trustee confirms that:

- All the benefits required to be paid from the Plan in accordance with the terms of the trust deed have been paid.
- The market value of the property of the Plan as at 31 March 2021 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 2021 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 2021 was 23.0%;
- this gross return translates to 20.8% at a PIR of 28% and 21.6% 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 2021 was 10.3%.
- this gross return translates to 9.0% at a PIR of 28% and 9.5% 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 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.

In our March 2020 Newsletter, we advised that David Stevens resigned as Chairman in January 2020 due to ill health. David had been Chairman of the Plan for over 30 years. Sadly, David Stevens passed away suddenly on 16 October 2020. We thank David for his transformative contribution to our industry and to the Plan.

The Licensed Independent Trustee Paul Drummond was subsequently elected Chair on 1 August 2020 and in October 2020 a new Licensed Independent Trustee, Andrew Johnson was welcomed aboard as a new Trustee Director.

Jonathan Gardiner (Lyttelton Port Company) resigned as a Trustee Director effective 19 November 2020. The RMTU has sought nominations from Port Companies for a replacement Trustee Director.

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 2021.

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:

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

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

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

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

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

Summary of the Plan's Operational Results

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

Year ended 31 March	2021	2020	2019	2018	2017
Audited Accounts	\$m	\$m	\$m	\$m	\$m
Fund start of year	74.5	82.0	81.6	81.0	81.0
Contributions	4.6	4.7	4.6	4.6	4.4
Benefits	(6.6)	(8.5)	(8.3)	(9.3)	(9.8)
Expenses	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)
Taxation	(1.3)	0.1	(0.5)	(0.7)	(0.8)
Investment income	16.6	(3.4)	5.1	6.5	6.6
Other income	0.1	0.1	0.1	0.0	0.1
Fund end of year	87.4	74.5	82.0	81.6	81.0

Over the year ended 31 March 2021, total members' balances increased to \$87.408 million, from \$74.522 million at the end of the prior year.

The main reason that the value of the Plan's assets increased, given benefit payments of \$6.6 million and contributions of only \$4.6 million, was that the Plan had gross investment income (after investment expenses but before all other expenses, insurance costs and tax) 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@mjlw.co.nz



The Plan Secretary, **Debby Green**, Rail & Maritime Transport Union phone (04) 499 2066, email 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 Pensions 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 strong 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 (Chairperson) was appointed a Trustee in 2016 and elected as interim Chairperson in February 2020 and confirmed as Chairperson in August 2020. He spent over 40 years in banking and investment-related roles with several New Zealand banks before retiring in 2013. He is currently acting as Executive Trustee of the NZ Red Cross Foundation and has Licensed Independent Trustee roles for several other restricted workplace savings schemes.

Wayne Butson was appointed a Trustee in March 2010. Wayne is the General Secretary of the Rail & Maritime Transport Union and a Trustee of the Locomotive Engineers' SAD Fund and the NZ Railways Staff Welfare Trust.



Andrew Johnson (Licensed Independent Trustee) was appointed as a Director in October 2020. He has extensive investment and superannuation industry experience dating back to the early 1980s. Andrew also serves as the Licensed Independent Trustee for another restricted workplace savings scheme and as an investment committee member for a number of entities, and provides ongoing advisory services to a retail managed fund provider.

Chris Ball was appointed a Director of the Trustee in February 2017. He is a Chartered Accountant and is also a Trustee of the Locomotive Engineers' SAD Fund.



Andrew Kelly was appointed a Trustee in November 2014. He has worked as a fitter/turner at LPC since 2006. He is branch president of the Rail & Maritime Transport Union and also South Island Ports Representative on the NMC. Andrew served his apprenticeship in the UK and moved to NZ 30 years ago.

Simon Kebbell was appointed a Director of the Trustee in February 2017. Simon is an experienced finance professional who holds a Bachelor of Management Studies (Hons) and is also a Chartered Accountant. Simon is currently the IT/Finance Manager for the Port of Tauranga Limited.



Dion Young was appointed a Trustee in October 2009 and works as a cargo handler/crane driver for C3 Limited in Tauranga. Dion, a South Islander who now lives in Mount Maunganui, is a delegate of the Rail & Maritime Transport Union Bay of Plenty Port Branch.

Summary Financial Statements

The following summary financial statements have been extracted from the full financial statements for the year ended 31 March 2021, which were authorised for issue by the Trustee on 6 July 2021. An unmodified audit report was issued on the full financial statements on 6 July 2021.

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

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

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

Melville Jessup Weaver (Claire Shiels):

Telephone (04) 499 0277

Freephone 0800 728 370

Email claire.shiels@mjlw.co.nz.

The full financial statements comply with the Financial Reporting Act 2013 and were lodged on the Disclose Register (companiesoffice.govt.nz/disclose) on 6 July 2021.

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 2021

	2021	2020
	\$	\$
CURRENT ASSETS		
Cash at Bank	92,332	490,173
Deferred Tax Asset	-	166,469
Contributions Receivable - Member	210,459	227,767
Contributions Receivable - Employer	119,570	129,403
Taxation Receivable	-	393,748
Total Current Assets	<u>422,361</u>	<u>1,407,560</u>
FINANCIAL ASSETS - At Fair Value Through Profit or Loss		
Short Term Deposits	3,806,387	1,916,870
Fixed Interest - Onshore	8,906,666	8,840,448
Fixed Interest - Offshore	20,067,794	19,878,014
Equities - Trans Tasman	10,897,603	8,502,075
Equities - Offshore	30,175,271	22,060,911
Property International	4,775,665	3,720,980
Global Infrastructure	3,787,673	3,095,428
Alternative Assets - Growth	1,545,842	1,427,032
Alternative Assets - Income	4,849,558	4,530,171
Forward Foreign Exchange	(527,660)	(155,581)
Total Investments	<u>88,284,799</u>	<u>73,816,348</u>
Total Assets	88,707,160	75,223,908
Less LIABILITIES		
Sundry Accounts Payable	134,645	138,739
Benefits payable	31,621	562,678
Taxation payable	1,132,951	-
Total Liabilities	<u>1,299,217</u>	<u>701,417</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>87,407,943</u></u>	<u><u>74,522,491</u></u>
LIABILITY FOR PROMISED BENEFITS		
<i>Represented By:</i>		
Member Accounts	56,366,293	48,349,653
Employer Accounts	31,041,650	26,172,838
	<u><u>87,407,943</u></u>	<u><u>74,522,491</u></u>

PORTS RETIREMENT PLAN

Statement of Changes in Net Assets For the year ended 31 March 2021

INVESTMENT ACTIVITIES	2021	2020
	\$	\$
Investment revenue		
Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss	17,010,429	(2,943,810)
	<u>17,010,429</u>	<u>(2,943,810)</u>
Investment Expenses		
Gross Investment Management Fees	(498,279)	(571,056)
Investment Management Fee Rebates	71,416	108,791
Net Investment Revenue	<u>16,583,566</u>	<u>(3,406,075)</u>
OTHER REVENUES		
Group Life Claims	97,706	67,288
Total Other Revenue	<u>97,706</u>	<u>67,288</u>
OTHER EXPENSES		
Use of Money Interest	-	(471)
Administration and Investment Advisor Fees	(171,935)	(229,860)
Auditors' Remuneration - Audit of Financial Statements	(27,313)	(19,378)
Group Life Premiums	(252,396)	(222,052)
Trustees Remuneration	(44,609)	(51,096)
Auditors' Remuneration - Taxation Services Fees	(20,705)	(15,100)
Total Other Expenses	<u>(516,958)</u>	<u>(537,957)</u>
Change in Net Assets Before Taxation and Membership Activities	<u>16,164,314</u>	<u>(3,876,744)</u>
Income Tax (Expense)/Benefit	(1,327,508)	166,469
Change in Net Assets After Taxation and Before Membership Activities	<u>14,836,806</u>	<u>(3,710,275)</u>
MEMBERSHIP ACTIVITIES		
Contributions		
Member Contributions	2,975,348	2,989,412
Employer Contributions	1,654,235	1,722,195
Total Contributions	<u>4,629,583</u>	<u>4,711,607</u>
Benefits Paid		
Retirement	(1,801,476)	(1,646,360)
Withdrawals	(2,388,885)	(4,377,330)
Redundancy	(1,113,135)	(13,252)
First Home Withdrawals	(184,312)	-
Death and Permanent Incapacity	(139,004)	(631,992)
Resignation	(954,125)	(1,788,207)
Total Benefits Paid	<u>(6,580,937)</u>	<u>(8,457,141)</u>
Net Membership Activities	<u>(1,951,354)</u>	<u>(3,745,534)</u>
Net Increase/(Decrease) in Net Assets During Year	<u>12,885,452</u>	<u>(7,455,809)</u>
Net Assets Available for Benefits at Beginning of Year	74,522,491	81,978,300
Net Assets Available for Benefits at End of Year	<u>87,407,943</u>	<u>74,522,491</u>

ADMINISTRATION MANAGER

Melville Jessup Weaver
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Telephone: (04) 499 0277

PRIVACY OFFICER

Plan Secretary
PO Box 4197
Wellington 6140
Telephone: (04) 499 2066

INSURER

AIA New Zealand
Private Bag 92499
Auckland 1142

AUDITOR

Deloitte
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

AMP Capital Investors (New Zealand) Limited
PO Box 3764
Wellington 6140

ANZ New Zealand Investments Limited
P O Box 7149
Auckland 1141

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:

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Secretary to the Trustee
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