

Westpac Retirement Plan

Annual Report
for the year ended 31 March 2022.



Details of Scheme.

- The Westpac Retirement Plan (Scheme) is a registered Legacy Superannuation Scheme.
- BT Funds Management (NZ) Limited (BTNZ, us, we or the Manager) is the Manager of the Scheme.
- The New Zealand Guardian Trust Company Limited (Supervisor) is the Supervisor of the Scheme.
- As the Scheme is closed to new members a product disclosure statement has not been registered for the Scheme.
- The latest fund updates for the year ended 31 March 2022 were made publicly available on 30 June 2022.
- The latest financial statements and auditor's report were dated 28 July 2022 and were lodged with the Registrar on 29 July 2022.

Information on contributions and Scheme participants.

Membership changes.

For the year ended 31 March 2022, the numerical changes in the membership of the Scheme were:

Total number of members at 1 April 2021	4,288
Total number of members at 31 March 2022	4,066
Total number of contributing members at 1 April 2021	1,417
Total number of contributing members at 31 March 2022	1,302
Total number of non-contributing members at 1 April 2021	2,871
Total number of non-contributing members at 31 March 2022	2,764
Total number of persons who became members during the year, consisting of:	0
Transfers in from other schemes	0
Other new members	0
Total number of persons who ceased to be members during the year, consisting of:	222
Retirement	144
Death	30
Transfers to other schemes	36
Other reasons	12

Accumulations	Number of members	Amount of accumulations
Members' accumulations at 1 April 2021	4,288	\$218,045,303
Members' accumulations at 31 March 2022	4,066	\$199,118,463

Contributions	Number of members	Amount of contributions
Members' Contributions	0	\$0
Employer or other sponsor contributions	0	\$0
Member voluntary additional contributions	1,389	\$6,552,980.84
Total Contributions received during the year	1,389	\$6,552,980.84

Changes relating to the Scheme.

The following material changes occurred to the Scheme during the year ended 31 March 2022:

The fees were reduced with the removal of the \$55.12 annual administration fee (effective 1 June 2021) and a decrease in the annual management fee of 0.30% p.a. (effective 3 May 2021).

On 28 September 2021, the Statement of Investment Policy and Objectives (SIPO) was updated to reflect the following changes:

1. The strategic asset allocation for funds that invest in a mix of different asset classes was changed after we divested from the Other (alternative investments) asset class and invested that allocation within international equities.
2. The investment philosophy, which has changed from active management to mainly active management, as it now includes the use of an index tracking investment strategy in one asset class.

On 28 September 2021, the Other Material Information (OMI) was updated to remove K2 (the underlying manager for the Other (alternative investments) asset class). It was again updated on 8 November 2021 to include a new underlying manager of international equities, Legal & General Investment Management Limited.

In December 2021, we introduced a new Sustainable Investment policy, which applies to the Scheme and replaces the previous Responsible Investment policy.

Other information for particular types of managed funds.

Member withdrawals.

During the year, the following withdrawals were made from the Scheme:

Withdrawal Type	Number of members
Normal Retirement Date	236
Death	30
Transfer Out	36
Significant Financial Hardship	6
Serious Illness	1
Permanent Emigration	4
Other	6
Total	319

Unit prices.

Fund Name	Unit Price as at:	
	1 April 2021	31 March 2022
Accumulation Portfolio	\$3.4132	\$3.2765
Balanced Portfolio	\$4.5169	\$4.4398
Dynamic Portfolio	\$5.3524	\$5.3257

Manager's and Supervisor's Statements.

The New Zealand Guardian Trust Company Limited, as the supervisor of the Scheme, confirms that all the contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made.

We, as the manager of the Scheme, confirm that:

All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the superannuation scheme rules have been paid.

The market value of the Scheme property at 31 March 2022 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2022.

Changes to persons involved in the Scheme.

During the year the following changes were made to the people involved in the Scheme:

Manager, directors of the Manager and key personnel of the Manager.

The Manager was unchanged. However, the following changes were made to the Manager's directors:

- On 25 June 2021 David McLean resigned as director and Simon Power was appointed.
- On 15 November 2021 Simon Power resigned as director and Catherine McGrath was appointed.

There were no changes to the Manager's key personnel for the year ended 31 March 2022.

Supervisor and its directors.

The Supervisor was unchanged. However, James Douglas resigned as a director on 30 November 2021.

Administration manager, investment manager, securities registrar, custodian, and auditor of the Scheme.

There were no changes to the administration manager, investment manager, securities registrar, custodian or auditor of the Scheme. For details of the underlying investment managers, see westpac.co.nz.

How to find further information.

Further information about the Scheme and each fund within the Scheme can be found on the offers and schemes registers at disclose-register.companiesoffice.govt.nz by searching for the 'Westpac Retirement Plan' on each register. The information includes:

On the offers register:

- the Sustainable Investment policy; and
- the fund updates.

On the schemes register:

- the governing documents (including the Trust Deed);
- the SIPO; and
- the most recent financial statements.

A copy of this information is also available on request from the Manager free of charge. This annual report and fund updates are also available on our website at westpac.co.nz.


Contact details and complaints.



We are here to help, so if you would like to get in touch, including where you have a complaint you would like to raise, you can:

 **Senior Investment Operations Manager,
Westpac Retirement Plan,
PO Box 695,
Wellington 6140.**

 **investments@westpac.co.nz**
 **0800 808 012**
 **a Westpac branch**

If for any reason we can't resolve things, you can contact the Supervisor of the Scheme as follows:

 **Relationship Manager,
Corporate Trust,
The New Zealand Guardian
Trust Company Limited,
Level 6, 191 Queen Street,
Auckland 1010,
PO Box 274, Auckland 1140.**

 **ct-auckland@nzgt.co.nz**
 **(09) 909 5100**
0800 683 909

If neither we nor the Supervisor can resolve your complaint you can also contact the following independent dispute resolution schemes:

The Manager's dispute resolution scheme.

The Banking Ombudsman.

 **Freepost 218002,
PO Box 25327,
Featherston Street,
Wellington 6146.**


 **help@bankomb.org.nz**
 **bankomb.org.nz**
 **0800 805 950**




 **Level 5, Huddart Parker Building,
1 Post Office Square, Wellington 6011.**


The Supervisor's dispute resolution scheme.

Financial Services Complaints Limited.

If the Supervisor hasn't been able to resolve your complaint in a way that you think is satisfactory within 40 business days, you can contact Financial Services Complaints Limited:

 **PO Box 5967,
Wellington 6140.**

 **info@fscl.org.nz**
 **fscl.org.nz**
 **0800 347 257**

 **4th Floor, 101 Lambton Quay, Wellington 6011.**

Neither of the above dispute resolution schemes will charge you a fee to investigate or resolve a complaint.

