



# MAS Retirement Savings Scheme Annual Report

For the year ended 31 March 2023

Report prepared  
31 July 2023

Signatory of:



CERTIFIED BY RIAA

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# Highlights of the Scheme

Welcome to your annual report for the year ended 31 March 2023. Key highlights for the year were:

## Introducing a new digital tool

The new **Fund Finder** helps you determine the best MAS Retirement Savings Scheme fund for your needs.

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## Launching our first investments focused webinar

The event featured insights on investment markets and advice on making the most of your retirement savings as well as offering you the opportunity to ask questions of our expert panel. The event proved very popular, and we plan to do more in the future.

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## MAS is recognised for its responsible approach to investing

The Scheme invests in the same way as the MAS KiwiSaver Scheme. It was therefore gratifying to see that the MAS KiwiSaver Scheme joined a small group of other schemes in Aotearoa New Zealand in having all its funds designated “Mindful” by ethical investment charity Mindful Money. The Mindful Money analysis does not cover workplace savings and superannuation schemes such as the MAS Retirement Savings Scheme. We (Medical Funds Management Limited, as the manager) were also a finalist in the Best Ethical KiwiSaver provider category of the 2022 Mindful Money awards.

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## Investing with purpose

As a shareholder, we believe it’s possible to drive change from within. During the year we enhanced our proxy voting policy to emphasise triple bottom line value creation (people, planet, profit). This means we generally vote in support of social, workforce, and environmental shareholder proposals that enhance long-term shareholder and stakeholder value.

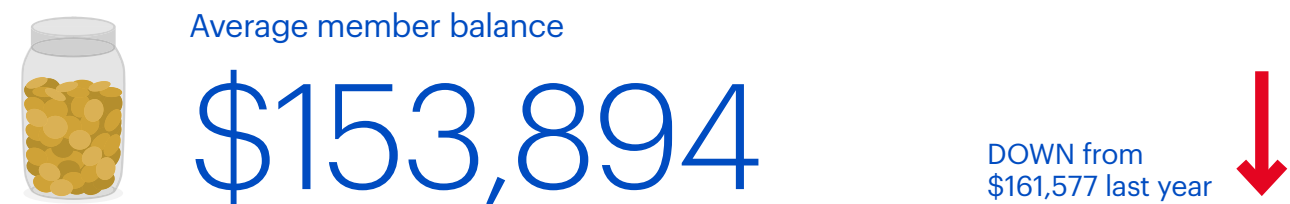
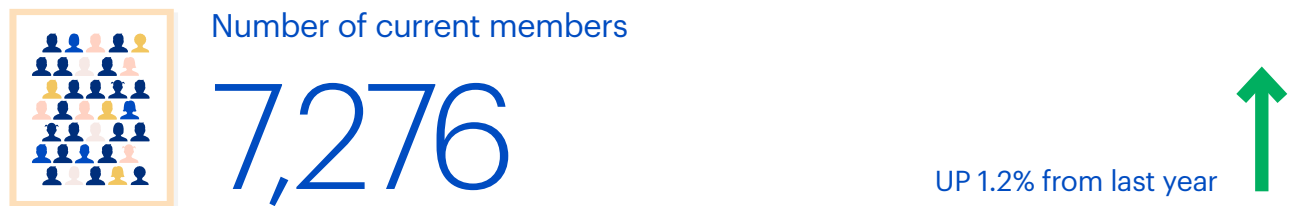
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## We’ve joined with others to drive change

We initiated a plan to engage with companies we invest in to campaign for human rights, labour rights, anti-corruption, and the environment. Over 100 companies will be engaged with each year in collaboration with other investment managers. Working with others enables us to leverage the collective shareholder influence of numerous investors and achieve greater impact than we could on our own.

# The year at a glance

For the year ended 31 March 2023



# Details of Scheme

As at 31 March 2023

## Name of the Scheme

The name of the Scheme is the MAS Retirement Savings Scheme ("Scheme").

## Type of scheme

The Scheme is a superannuation scheme and a workplace savings scheme.

## Manager

Medical Funds Management Limited ("MFM" or "Manager").

## Supervisor

Public Trust.

## Product Disclosure Statement

The Scheme's Product Disclosure Statement is dated 27 July 2023 and the Scheme is open for applications.

## Fund Updates

A Fund Update for each of the funds in the Scheme as at 30 June 2023 can be found at [mas.co.nz/retirement-savings-documents](https://mas.co.nz/retirement-savings-documents) and on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Financial Statements and Auditor's report

The latest financial statements for the Scheme are for the year ended 31 March 2023. They have been prepared by the Manager in accordance with generally accepted accounting practice in New Zealand and the Financial Markets Conduct Act 2013 ('FMCA'). The latest financial statements, and the auditor's report on those financial statements, dated 30 June 2023, were lodged with the Registrar on 3 July 2023. They can be found on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# Information on contributions and Scheme participants

A breakdown of how the Scheme membership changed over the year is as follows:

	1 April 2022	31 March 2023
Number of members	7,187	7,276
Scheme members' accumulations	\$1,145,003,890	\$1,119,735,973
Number of contributing members	4,835	4,612
Number of non-contributing members	2,352	2,664

## Number of members who became Scheme participants over the year

Transfers from other schemes	17
New members	308
<b>Total</b>	<b>325</b>

## Number of members who ceased to be Scheme participants over the year

Retirement	37
Death	4
Transfer to other schemes	50
Other reasons	145
<b>Total</b>	<b>236</b>

# Information on contributions and Scheme participants

The contributions received in respect of members of the Scheme over the year were as follows:

Contribution Source	Amount (\$)	Number of Members
Member contributions	34,348,175	3,937
Employer contributions	18,698,479	3,920
Member voluntary contributions	17,401,545	951

# Changes relating to the Scheme

## **Changes to the governing document**

There was no change to the governing document of the Scheme during the year.

## **Changes to the terms of offer of the Scheme**

There was no change to the terms of offer of the Scheme during the year.

## **Changes to the Scheme's Statement of Investment Policy and Objectives (SIPO)**

There was no change to the SIPO of the Scheme during the year.

## **Changes to the nature or scale of related party transactions**

There was no change to the nature or scale of related party transactions during the year. No related party transaction was entered into during the year that was not on arm's length terms.



# Other information for particular types of managed funds

## Withdrawals

The number of members who made a withdrawal from the Scheme during the year were as follows:

Withdrawal type	Number of members
Financial hardship	1
Serious illness	2
Withdrawal on death	4
Retirement withdrawal	373
Transfers	83
Court order	0
Other withdrawals permitted under the Trust Deed	103

## Unit Prices

Fund	Unit prices at 31 March 2022	Unit prices at 31 March 2023
Cash	1.2305	1.2639
Conservative	1.4922	1.4393
Moderate	1.7139	1.6486
Balanced	1.9331	1.8566
Growth	2.2444	2.1491
Aggressive	2.3784	2.2748
Global Equities	2.5721	2.4593

# Other information for particular types of managed funds

## **Supervisor's statement**

All contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made.

## **Manager's statement**

Medical Funds Management Limited, as a manager of the Scheme, confirms that:

- All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and superannuation scheme rules have been paid.
- The market value of Scheme assets at the close of the financial year equalled 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 the balance date.

# Changes to persons involved in the Scheme

There were the following changes to the parties involved in the Scheme during the year ended 31 March 2023.

## The Manager

- Martin Stokes retired as Chief Executive Officer
- Jason McCracken was appointed as Chief Executive Officer

## Supervisor

- Vicki Ann Sykes resigned as a director of Public Trust (Supervisor of the Scheme)

## Unit Pricing Administrator

- MMC Limited (Unit Pricing Administrator for the Scheme) was purchased by Apex Group Limited and renamed Apex Investment Administration (NZ) Limited

# How to find further information

Further information about the Scheme is publicly available free of charge on the Disclose “Offer” and “Scheme” registers, by searching MAS Retirement Savings Scheme:

## Offer register

- Product Disclosure Statement and related Other Material Information
- Fund updates

See [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Scheme register

- Statement of Investment Policy and Objectives (SIPO)
- Trust Deed
- Financial statements
- Annual reports

See [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## On request from the Manager

You can also obtain further information about the Scheme, free of charge, on our website at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings), or contact us using the details on the next page.

In addition, a copy of any Participating Agreement relevant to you is available on request and free of charge.

# Contact details and complaints

## Manager

Attn: Chief Investment Products Officer  
Medical Funds Management Limited  
Level 3, PwC Centre  
10 Waterloo Quay  
Pipitea Wellington 6011  
PO Box 957 Wellington 6140

Phone: 0800 800 627  
Email: [info@mas.co.nz](mailto:info@mas.co.nz)

## Supervisor

Attn: General Manager, Corporate Trustee Services  
Level 2, Public Trust Building  
22-28 Willeston Street, Wellington 6011  
Private Bag 5902, Wellington 6140

Phone: 0800 371 471  
Email: [CTS.Enquiry@PublicTrust.co.nz](mailto:CTS.Enquiry@PublicTrust.co.nz)

## Securities Registrar

Link Market Services Limited  
Level 30  
PwC Tower  
15 Customs Street West  
Auckland 1010

Phone: 0800 627 738  
Email: [masinvest@linkmarketservices.com](mailto:masinvest@linkmarketservices.com)

## If you have a complaint

Complaints may be made to the Manager or Supervisor using the contact details shown on the left.

More information on how to make a complaint can be found at [mas.co.nz/contact/make-a-complaint](https://mas.co.nz/contact/make-a-complaint)

If you have followed the Manager's or Supervisor's internal complaints procedure and you are dissatisfied with the outcome, you can get free independent advice from the Insurance & Financial Services Ombudsman Scheme, the Manager's dispute resolution scheme:

## Insurance & Financial Services Ombudsman Scheme

Level 2, Solnet House  
70 The Terrace  
Wellington 6143  
PO Box 10845 Wellington 6143

Phone: 0800 888 202  
Email: [info@ifso.nz](mailto:info@ifso.nz)

You won't be charged a fee for any investigation into or resolution of a complaint by the Insurance & Financial Services Ombudsman.

## Helping you be well informed

The MAS Investor Portal allows you to check your balance, transaction history and fund settings.

To register or to access the Investor Portal, go to [masinvest.co.nz](https://masinvest.co.nz)

For questions relating to the MAS Investor Portal, please call our administrator, Link Market Services, on **0800 627 738** or email [masinvest@linkmarketservices.com](mailto:masinvest@linkmarketservices.com)

Further information on the Scheme can be found at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

The RIAA Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The Symbol also signifies that the MAS Retirement Savings Scheme adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund Option. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the MAS Retirement Savings Scheme's methodology and performance can be found at [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au), together with details about other responsible investment products certified by RIAA<sup>1</sup>.

<sup>1</sup>The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



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