



Annual Report 2018

# Growing Together.

**Westpac New Zealand  
Staff Superannuation Scheme**



# Message From The Chair.

Welcome to your personal Westpac New Zealand Staff Superannuation Scheme Annual Report and Statement 2018. This report includes information about your account and the Scheme.

It was a busy year in the investment markets and it is great to see the Scheme continue to perform well. This report includes information on how the funds and assets performed during the year and over the longer term.



## Numbers that matter.

Back by popular demand is the combined annual report and annual statement, as well as your projected retirement balance and a calculation on how long that money might last during retirement (for In-Tandem members).

While the Scheme is not required to provide this information, we continue to include it because it allows you to check if you're on track to meet your savings goals.

You can check and change the assumptions using your personalised MySuper Planner when you sign into your Westpac In-Tandem account at [westpacintandem.co.nz](http://westpacintandem.co.nz).

Make the most of the MySuper Planner, developed specifically for the Scheme and its members. It is web based and works great on mobile phones. By using it today, you can see what your future may look like and make decisions along the way.

## How much will you need at retirement?

After reading this report, hopefully you will have a better understanding of how much you may have at retirement.

Unfortunately the gap between how much money retirees receive from NZ Super and how much they spend is growing. Many retirees today top up their NZ Super to maintain the lifestyle they want. The latest Retirement Expenditure Guidelines produced by the Westpac Massey Financial Education and Research Centre found that many New Zealanders are working beyond the age of 65 to pay for the shortfall.

The report splits the level of expenditure into No Frills and Choices. The No Frills guidelines offer a basic standard of living that includes few, if any, luxuries. The Choices guidelines represent a more comfortable standard of living, which includes some luxuries or treats.

It also takes into account and splits the expenditure depending on whether you are a city dweller or are living in a rural location.

WEEKLY NZ SUPER RATES	ONE-PERSON HOUSEHOLDS		TWO-PERSON HOUSEHOLDS	
	\$390 (after tax)		\$600 (after tax)	
	Metro	Provincial	Metro	Provincial
Total Weekly Expenditure				
No Frills budget	\$590	\$561	\$872	\$621
Choices budget	\$1,175	\$824	\$1,400	\$1,105

The New Zealand Retirement Expenditure Guidelines as at 30 June 2017.

This report represents actual levels of expenditure by retired households, and not the recommended levels of expenditure. I encourage you to read the full report which is available from Massey University's website at [www.massey.ac.nz](http://www.massey.ac.nz).

## Don't leave it to chance.

Most of us aspire to achieve a better standard of living in retirement than NZ Super can support. You are already ahead, by simply being in the Scheme and saving for your future. Now armed with the numbers and information to help you make the right decisions, don't leave it to chance by doing nothing. By taking simple steps like making the right investment choice and reviewing your contribution rate and investment regularly, you can make a difference to those important numbers.

Westpac is here to help! Call 0800 942 822 to speak with a Westpac financial adviser or find an adviser near you on Westpac's website at: [www.westpac.co.nz/investment-kiwisaver/contact-a-westpac-financial-adviser/](http://www.westpac.co.nz/investment-kiwisaver/contact-a-westpac-financial-adviser/).

## Thank you.

I would like to thank my fellow directors and Westpac for continuing to support the Scheme. I'd also like to thank all the service providers who deliver outstanding results and services to members of the Scheme.

We are proud to be helping you grow your savings and are looking forward to seeing the Scheme grow!

Bruce Kerr  
**Chairman**

Westpac New Zealand Staff Superannuation Scheme Trustee Limited  
(Trustee of the Scheme)

# About Your Fund Choices.

Choosing the right investment option is important and the Scheme offers In-Tandem members five funds to choose from. You can choose one fund or choose a mix of funds. Each fund has a different level of risk and expected return, depending on its mix of growth and income assets.

Growth assets are more suited to longer-term savings as their returns fluctuate more in the short term, but tend to be higher over the longer term.

Income assets are more suited to shorter-term savings as their returns fluctuate less over the short term, but tend to be lower over the longer term. You should seek financial advice about your personal circumstances before deciding the mix of growth and income assets that is right for you.

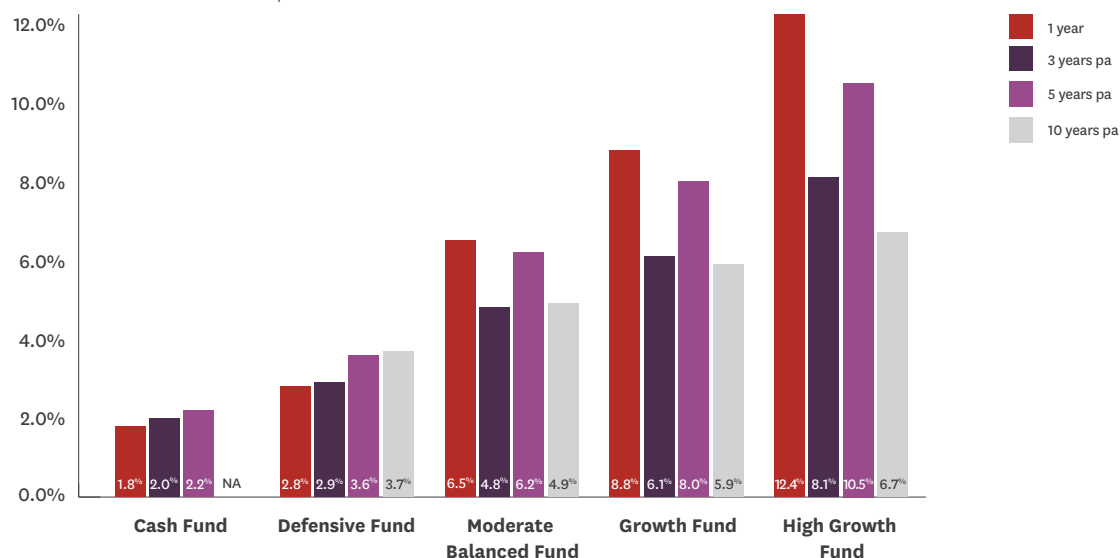
For the investment risk indicator and long-term return objectives for each of the Scheme's funds, refer to the product disclosure statement on 'Documents & forms' at [westpacintandem.co.nz](http://westpacintandem.co.nz).

Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available from the 'Documents & forms' page of [westpacintandem.co.nz](http://westpacintandem.co.nz) or on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Non-In-Tandem members of the Scheme do not need to select an investment option, as their benefits are not generally reliant on investment returns.

## Investment Performance as at 30 June 2018.

The chart below shows how investment funds have performed over the past 10 years. Funds with more growth assets continue to perform better. No level of future returns are promised.



Returns are based on unit prices (after fees and after tax). The Cash fund was established within the last 10 years and therefore no return is shown for this fund for this period.

The returns shown above are indicative of investment results and may differ from the actual after fees and tax returns achieved by you. Your individual return within an investment option will depend on the timing of contribution payments and actual investment fees charged. The investment returns shown don't tell you how the investment options will perform in the future and members are reminded that past performance is not a reliable indicator of future performance.

## Market Commentary.

The 12 months to the end of June 2018 was positive for investors with diversified portfolios. Growth assets (equities, property and infrastructure) performed particularly well for the period while defensive assets such as bonds and cash also delivered positive, albeit more subdued, returns for the period.

Financial markets have continued to be supported by a solid economic backdrop, and company earnings announcements which have generally outperformed expectations, particularly in the second half of last year. The US S&P 500 Index was one of the strongest performing indices for the 12 month period, gaining 14%, while European equity markets generally lagged. The Japanese Nikkei 225 Index gained 11.3% for the 12 month period.

The New Zealand equity market outperformed many around the world, particularly in the second quarter of 2018. Some of this can be attributed to the high dividend rates paid by locally listed companies attracting offshore investors to our market, as well as the standout performance of our two listed milk companies, Synlait and A2 Milk, whose share prices gained 170% and 190% respectively for the period.

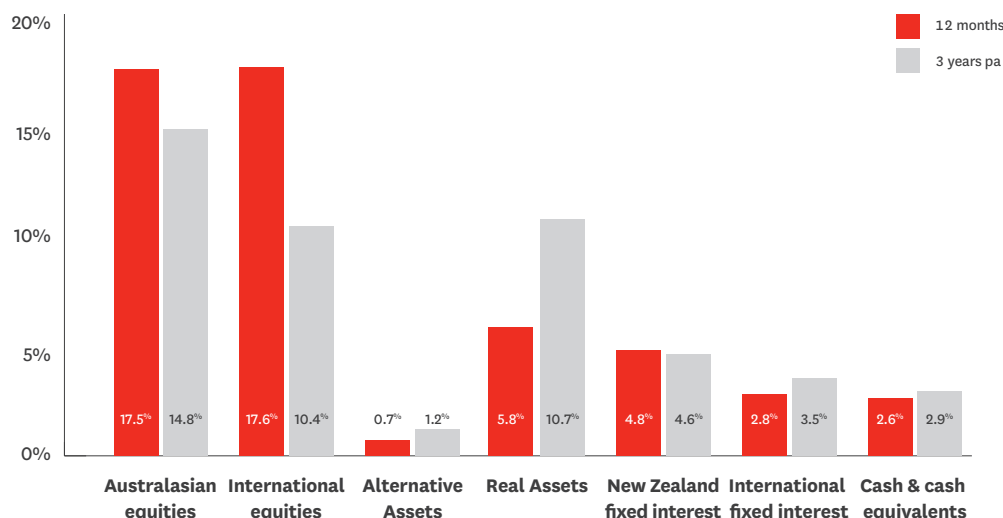
Within bond markets, rising long-dated bond interest rates (particularly in the US) have created a headwind to bond prices, dampening returns from such assets. Outside of the US however, interest rates remain well anchored at low levels for now. It is likely that long dated bond yields will rise from current low levels as inflationary pressures build and investors anticipate that central banks will need to raise short-term interest rates. This could continue to place downward pressure on bond prices over the short-to-medium-term. Bonds do however play a very important role in a diversified portfolio, generating income and providing defensive characteristics during times of market uncertainty, particularly bond investments that generate good income yields and are less sensitive to rising interest rates.

In this environment, more variation in investment returns than in recent years can be expected, at both an asset class level, and across regions, sectors and securities within each asset class. Increasing variation, and changing drivers of market returns mean it is increasingly important to be selective about where, and what securities and assets to invest in. There will be winners and losers. Good quality active fund managers will use this as an opportunity to add value as markets rise, to dampen volatility, and help protect capital for investors as markets fall.

## Asset Class Performance.

As the chart shows, this year's returns were generally pleasing. Top performers were Australasian equities and international equities, with real assets having another good year although slightly pulling back from its great performance for the 3 years.

**Before tax & expenses return for each asset type over one & three years (pa) to 30 June 2018**



## Alternative Assets

It is not one of the conventional investment types, such as stocks, bonds and cash. Alternative assets can include private equity, hedge funds and managed futures.

## Real Assets

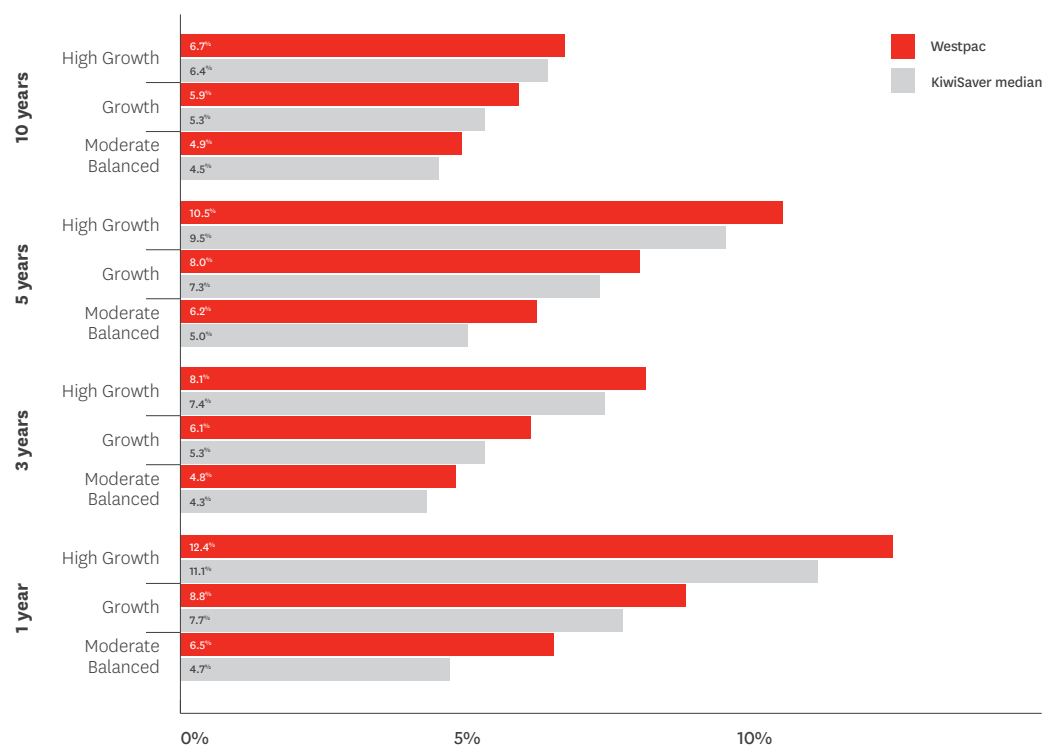
These are physical assets that have value due to their substance and properties. Real assets can include property, natural resources and infrastructure.

## Scheme performance compared to KiwiSaver schemes.

It's important to know how the Scheme's performance compares with other similar investments that you can access. This chart shows how returns from three funds compare with the median (or middle) return for the three Funds in selected KiwiSaver schemes with a similar mix of assets. The Scheme's returns continue to perform well.

Further information about the Scheme's investment performance is available in the latest fund update for each investment option. Copies of the latest fund updates are available on [westpacintandem.co.nz](http://westpacintandem.co.nz) or the [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

**Fund returns (after tax and after fees) vs comparative KiwiSaver funds' median returns\***



\*Source of KiwiSaver information: Mercer KiwiSaver survey to 30 June 2018 (copy available on request to Secretary to the Scheme (details page 13)).

The periods measured in the graph are each a period ending on 30 June 2018. The data used in the graphs is generated by comparing the named Scheme fund option with the median returns of KiwiSaver funds participating in the Mercer KiwiSaver survey as categorised by Mercer (N.Z.) Limited based on asset allocation styles as follows: Scheme High Growth Fund compared to surveyed Growth-style funds; Scheme Growth Fund compared to surveyed Moderate-style funds; Scheme Moderate Balanced Fund compared to surveyed Conservative-style funds. Returns data is presented after most fees (per-member fees cannot be factored in) and after tax at a rate of 28% (Prescribed Investor Rate or PIR) over time to facilitate comparison between funds provided by different managers. The data used is believed to be reliable but has not been verified by Mercer or the Trustee or Westpac, and none of them make any representations or warranties as to the accuracy of the information or take any responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in the data.

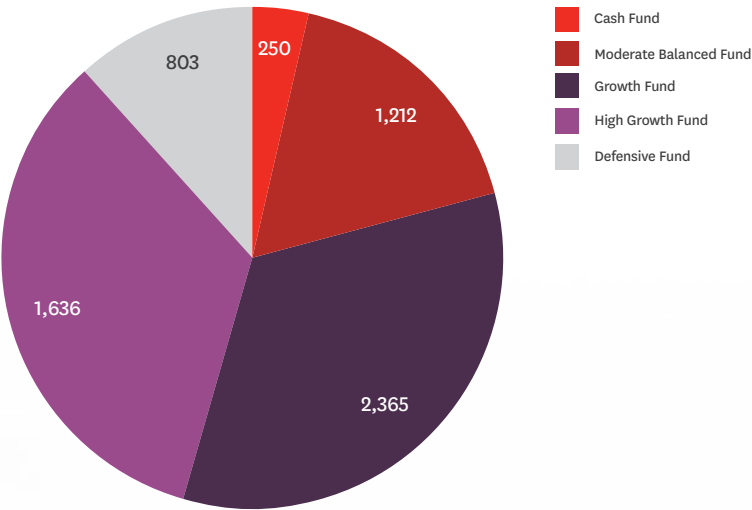
The information presented in the graph is not investment advice and you should seek your own personal investment advice before making any decision about how to invest or what fund options are right for you. Past performance does not guarantee future results.

## Investment Fund Choice.

The investment option with the most members in it is the Growth option with 2,365 members. How you invest will depend on your investment time-frame and how much risk you are willing to take. If you are unsure about your risk profile, speak to a Westpac financial adviser or use the Sorted investment planner on [sorted.org.nz](https://sorted.org.nz).

In-Tandem members are able to invest in one fund or choose a mix of funds and you are currently allowed to change your investment options twice in any Scheme year (1 July to 30 June). You can switch by logging onto [westpacintandem.co.nz](https://westpacintandem.co.nz) or using the form on that website.

Number of members invested in the investment funds as at 30 June 2018.





# Fees.

By being in this Scheme you benefit from lower fees than typically apply in retail funds or most KiwiSaver Schemes. This is because Westpac is a wholesale investor and therefore gets better rates. Westpac also pays for all direct administration fees and other expenses associated with operating the Scheme.

The only fees In-Tandem members pay are investment management fees, which cover the costs associated with managing your portion of your investments in the fund(s) you have chosen to invest in. These are considered indirect costs, as they are not deducted directly from your account balance but are deducted from investment earnings before they are applied to your account. Below is a summary of the expenses paid during the year, both by In-Tandem members and Westpac (or from the Scheme's surplus).

Non-In-Tandem members also pay no investment management or administration fees.

## What is the Scheme's surplus?

The Scheme's surplus comes from any money not paid to a member who leaves the Scheme before they are entitled to their full Company Account balance, or from funds in the Scheme that exceed what the actuary advises is required to cover vested benefits.

## Fees the Bank paid.

All direct administration fees and operating expenses associated with the running of the Scheme are paid by Westpac. For the year ended 30 June 2018 Westpac paid \$714,915 or 0.18% of the Scheme's total assets to meet the operating expenses of this Scheme. In addition, the Bank reimbursed the Scheme, which paid the insurance premium of \$941,342, which is related to In-Tandem death and total permanent disability benefits (subject to insurer acceptance).

## Fees you pay.

For In-Tandem members, fund charges are charged as a percentage of your overall investment according to the investment option(s) you are invested in. These fees have changed during the year to 30 June 2018. From 1 May 2018, the Scheme made small changes to the strategic asset allocation settings for the Moderate Balanced, Growth and High Growth Funds. On advice from Investment Consultant, Willis Towers Watson, the exposure to Alternative Assets has been doubled. As a result, the exposure to International and Domestic Equities will be reduced in equal proportions. This change in asset allocation impacted the fees you pay.

Fees for each investment option are:

Investment Option	Annual Fund Charges (% Net Asset Value Of Relevant Fund*)	
	1 July 2017 to 30 April 2018	1 May 2018 to 30 June 2018
Cash Fund	0.17%	0.16%
Defensive Fund	0.34%	0.34%
Moderate Balanced Fund	0.55%	0.57%
Growth Fund	0.66%	0.69%
High Growth Fund	0.80%	0.83%

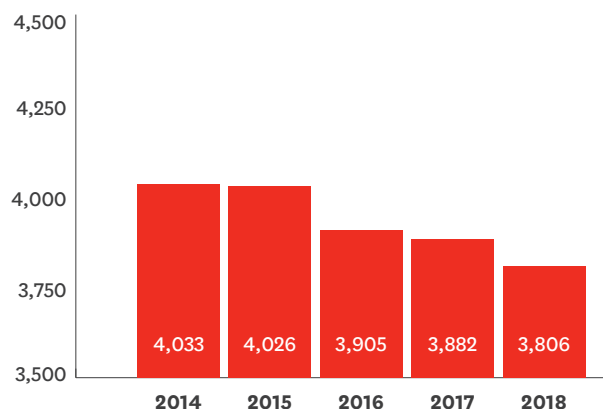
\*Based on the relevant investment fund's strategic asset allocation and size.

Non-In-Tandem members do not pay these fees.

# Membership.

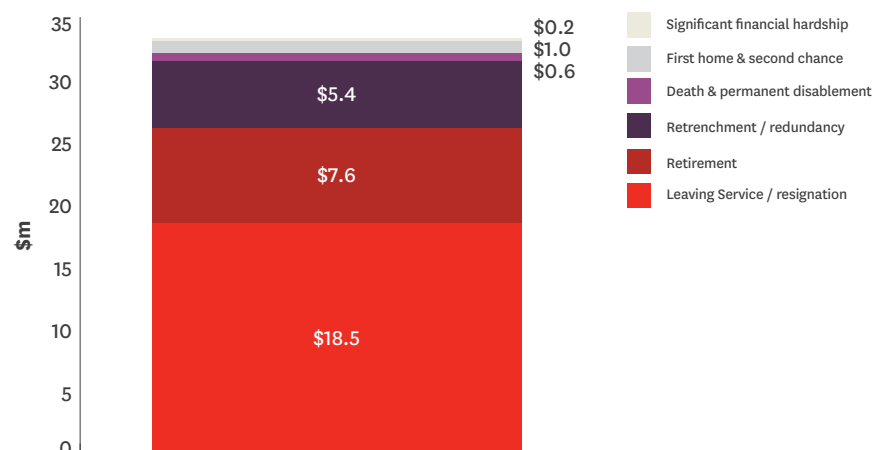
While the membership of the Scheme has declined slightly since 2014, the Bank continues to be committed to the success of the Scheme and all its members.

## Changes in membership over the last five years.



## This year the Scheme paid \$33.3 million in benefits.

The chart below shows a breakdown of the different benefits paid from the Scheme in 2018. This year, benefits paid to members totalled \$33.3M (2017: \$33.8M). The Scheme continues to help members retire and buy their first homes!



## Finding documents on Companies Office - Disclose website.

Go to: [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)

Select: **'Search offers'** for documents such as the product disclosure statement, other material information (expanded explanation) and fund updates;

and

**'Search schemes'** for documents including the annual report, financial statements, trust deed and statement, other material information (expanded explanations) of investment policy and objectives.

## Search for Westpac New Zealand Staff Superannuation Scheme.



A financial summary is no longer required in the annual report. Copies of the full audited financial statements are available from Documents & forms on the Scheme website, on the Companies Office Disclose website or by calling the helpline.





# Statutory Information.

## 1. Details Of The Scheme.

This is the annual report for the Westpac New Zealand Staff Superannuation Scheme for the year ended 30 June 2018.

The Scheme is a restricted workplace savings scheme. The manager and trustee of the Scheme is Westpac New Zealand Staff Superannuation Scheme Trustee Limited.

The Scheme's most recent product disclosure statement is dated 1 August 2018 and is open for applications.

Fund updates for each of the investment options for the year ended 30 June 2018 were made publicly available on 28 September 2018.

The Scheme's latest financial statements are for the year ended 30 June 2018. They were authorised for issue on 20 September 2018, and were lodged (with the auditor's report on those financial statements) with the Registrar of Financial Service Providers on 26 September 2018.

Copies of the fund updates and the financial statements (including the auditor's report) are available on [westpacintandem.co.nz](http://westpacintandem.co.nz) or by visiting [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 2. Information On Contributions And Scheme Participants.

This section provides a summary of changes in the membership of the Scheme over the year ended 30 June 2018.

- At 1 July 2017, the total amount of members' accumulation relating to 3,882 members was \$373,427,846\*
- At 30 June 2018, the total amount of members' accumulation relating 3,806 members was \$397,330,292

\*This figure has been restated from the 30 June 2017 Annual Report to take into account a tax adjustment due to the Scheme Money Market bank account closure on 15 June 2017.

MEMBERSHIP DETAILS	TOTAL CONTRIBUTING MEMBERS	NON-CONTRIBUTING MEMBERS				TOTAL
		INDIVIDUAL MEMBERS	DEFERRED MEMBERS	PENSIONERS	TOTAL NON-CONTRIBUTORY MEMBERS	
<b>At 1 July 2017</b>	<b>3,584</b>	<b>133</b>	<b>16</b>	<b>149</b>	<b>298</b>	<b>3,882</b>
Contributory status change	(6)	6	0	0	6	0
Transfers from other sections	(8)	0	7	1	8	0
<b>Total status change</b>	<b>(14)</b>	<b>6</b>	<b>7</b>	<b>1</b>	<b>14</b>	<b>0</b>
New members	398	0	0	0	0	398
Transfers in from other schemes	0	0	0	0	0	0
<b>Total new members</b>	<b>398</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>398</b>
<b>Ceased members</b>						
Retirements	(21)	0	0	0	0	(21)
Deaths	(3)	0	0	(4)	(4)	(7)
Transfers to other schemes	0	0	0	0	0	0
Total other ceased members made up of:	(436)	0	(9)	(1)	(10)	(446)
Retrenchment / redundancy	(55)	0	0	0	0	(55)
Total & Permanent Disablement	0	0	0	0	0	0
Leaving service / resignation	(381)	0	(9)	0	(9)	(390)
Other	0	0	0	(1)	(1)	(1)
<b>Total ceased members</b>	<b>(460)</b>	<b>0</b>	<b>(9)</b>	<b>(5)</b>	<b>(14)</b>	<b>(474)</b>
<b>At 30 June 2018</b>	<b>3,508</b>	<b>139</b>	<b>14</b>	<b>145</b>	<b>298</b>	<b>3,806</b>

## Contributions Received During The Year Ended 30 June 2018.

Type	Number of scheme participants	Total amount
Member contributions	3,934	\$13,139,850
Voluntary member contributions	0	\$0
Employer contributions	3,795	\$18,132,374
		<b>\$31,272,224</b>

## 3. Changes Relating To The Scheme.

### Trust deed.

There were no amendments to the trust deed during the year.

### Terms of Offer of Interests in the Scheme.

The Scheme's PDS was updated with effect from 21 May 2018 to reflect changes to the strategic asset allocation of certain funds and to incorporate other minor changes for accuracy, including in relation to the Scheme's Ethical Investment Policy.

The Scheme's PDS was updated again, with effect from 1 August 2018, to clarify and highlight the circumstances in which an Additional Benefit is available, and to clarify the circumstances in which a member may continue to make contributions or make a withdrawal on reaching the age of 65.

### Statement of investment policy and objectives.

The Scheme's statement of investment policy and objectives was amended with effect from 1 May 2018 to reflect changes to the strategic asset allocation of certain funds and to incorporate other minor changes for accuracy, including in relation to the Scheme's Ethical Investment Policy.

### Related party transactions.

The Scheme holds no direct investments in any of the employer companies or any of its related parties. The Scheme received company contributions of \$18,132,374 (after deduction of ESCT).

Mercer (N.Z.) Limited as administrator of the Scheme is regarded as a related party in terms of the FMCA. Mercer provides the Scheme with a range of services including administration and secretarial services.

BT Funds Management (NZ) Limited as Investment Implementation Manager of the Scheme is regarded as a related party in terms of the FMCA.

Willis Towers Watson Australia Pty Ltd as investment consultant of the Scheme is regarded as a related party in terms of the FMCA.

All related party transactions were conducted on normal commercial terms and conditions during the year and were on an arm's-length basis.

## 4. Other Information For Particular Types Of Managed Funds.

Withdrawals made during the year to 30 June 2018

Full withdrawals		Partial withdrawals	
Retirements	21	First home	28
Retrenchment / redundancy	55	Significant financial hardship	10
Deaths	3	<b>Total partial withdrawals</b>	<b>38</b>
Total & Permanent Disablement	0		
Leaving service / resignation	390		
<b>Total full withdrawals</b>	<b>469</b>		

### How investment earnings are worked out.

Contributions made to the In-Tandem sections of the Westpac New Zealand Staff Superannuation Scheme are used to purchase what are known as 'units' in your chosen investment option(s). The number of units that your money purchases depends on the unit price at the time of purchase. For example, if \$1,000 is contributed and the unit price is \$1.00 at that time, then 1,000 units would be purchased on your behalf.

Unit prices are calculated weekly and fluctuate according to the investment performance of each investment option. The value of your investment at any time is simply the number of units you own multiplied by their price at that time.

	Units on issue (Relates to In-Tandem sections only)		Unit price (\$)	
	1 July 2017	30 June 2018	1 July 2017	29 June 2018
<b>High Growth</b>	30,778,424.75	30,833,319.91	2.7454	3.0853
<b>Growth</b>	44,885,172.52	45,922,331.24	2.6667	2.9001
<b>Moderate Balanced</b>	23,189,655.53	25,822,137.82	1.4504	1.5442
<b>Defensive</b>	22,994,205.93	20,995,280.50	2.3433	2.4082
<b>Cash</b>	12,038,601.65	12,567,077.57	1.1111	1.1306
<b>Defined Benefit</b>	-	-	2.1456	2.3331

## Actuarial Report.

A triennial valuation of the Scheme was prepared as at 30 June 2017. The purpose of the valuation was to determine the financial position of the Scheme and to determine the level of contributions required from the Bank to meet the benefits payable from the Scheme. The results of the valuation show that there was a past service surplus with the net assets exceeding the value of accrued liabilities by \$1.7m. In this valuation, the actuary recommended that the Bank maintains its contribution rate at 12% of salaries\*. Lump sum contributions were not required in respect of Defined Benefit members. The Bank continues to pay contributions at this rate. This may be reviewed on actuarial advice in the future.

A funding update of the Scheme is being performed as at 30 June 2018. The results of the update are not available at the date of this report.

\*before Employer Superannuation Contribution Tax (ESCT).

## Pension Increases.

After seeking advice from the Actuary, the Trustee with the consent of the Bank where appropriate, approved an increase in pensions to help offset the cost of inflation and in line with the provisions of the Trust Deed. Effective 1 October 2017, pension payments were increased by 1.74% for all pensioners.

## Trustee Statement.

The Trustee as manager of the Scheme states that:

- The rate or amounts of contributions paid have been in accordance with the recommendations contained in the most recent report of an actuary required under section 169 of the FMCA (and previous equivalent legislation) (a summary of the most recent actuarial report is on page 10).
- All the contributions required to be made to the Scheme in accordance with the terms of the Scheme's trust deed have been made.
- All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's trust deed have been paid.
- The market value of the Scheme's assets at 30 June 2018 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 30 June 2018.

On behalf of the Trustee



Bruce Kerr  
Chairman of Trustee  
28 September 2018



## 5. Changes To Persons Involved In The Scheme.

The directors of the Trustee are:



**Bruce Kerr**

Independent Chairman of Trustee



**Gina Dellabarca**

General Manager, Human Resources & Corporate Affairs



**Ian New**

Chief Actuary



**Jo McGregor**

Head of Operational Excellence



**Marc Proctor**

Regional Manager, Wealth Northern & Indirect Channels



**Simon Power**

General Manager, Consumer Bank & Wealth



**Tim McGuinness**

Licensed Independent Trustee

There were no changes to the directors of the Trustee during the year to 30 June 2018.

Who else is involved?	Company name	Role
Administration manager; Actuary; Scheme Secretary; and Securities and Membership Registrar.	Mercer (N.Z.) Limited	<ul style="list-style-type: none"> <li>Looks after the day-to-day running of the Scheme</li> <li>Advises the Trustee about the Scheme's funding position</li> <li>Supports and assists the Trustee directors, and</li> <li>Holds Scheme's member register</li> </ul>
Auditor	PricewaterhouseCoopers	Audits the Scheme's financial statements and the member register and provides custodian assurance report
Custodian	Westpac New Zealand Staff Superannuation Scheme Trustee Limited	Holds the assets of the Scheme
Insurer	Westpac Life-NZ-Limited	Insures the insured portion of the death and total and permanent disability benefits
Investment implementation manager	BT Funds Management (NZ) Limited	Responsible for investing the Scheme's assets in accordance with the statement of investment policy and objectives adopted by the Trustee
Investment consultant	Willis Towers Watson Australia Pty Ltd	Provides strategic oversight of the Scheme's investments including asset allocation advice, governance, and the setting of long term objectives. It also makes dynamic asset allocation decisions.



## 6. How To Find Further Information.

You can find further information relating to the Scheme, including financial statements, annual reports, annual fund updates, the Scheme's Trust Deed and SIPO, at no cost, in the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (search Westpac New Zealand Staff Superannuation Scheme).

The above information is also available at no cost on our website at [westpacintandem.co.nz](http://westpacintandem.co.nz) or by contacting the Scheme Secretary whose contact details are set out below.

## 7. Contact Details And Complaints.

If you have any questions about your Scheme or would like more information, you can contact the Trustee by calling the In-Tandem helpline, or by contacting the Scheme Secretary.

### In-Tandem helpline.

Freephone: 0508 468 263

Internal Extension: 83995

Helpline hours 9:00am to 7:00pm Monday to Friday

### Secretary to the Scheme.

Andrew Taylor  
Mercer (N.Z.) Limited  
Level 18, 151 Queen Street  
Auckland 1010

Phone: 09 928 3237

Email: [Andrew.Taylor@mercercor.com](mailto:Andrew.Taylor@mercercor.com)

### How to complain.

We will do everything we can to resolve your complaint. Below are the options you have for making a complaint.

1. Call the helpline 0508 INTANDEM (0508 468 263) to discuss your concerns.

Depending on the nature of your complaint, the helpline will direct you to the Complaints Officer

2. Email the Complaints Officer at [complaints@westpacintandem.co.nz](mailto:complaints@westpacintandem.co.nz)

### Complaints Officer.

Andrew Taylor  
Mercer (N.Z.) Limited  
Level 18, 151 Queen Street  
Auckland 1010

Phone: 09 928 3237

Email: [Andrew.Taylor@mercercor.com](mailto:Andrew.Taylor@mercercor.com)

If you are not satisfied by the response, you may refer the matter to Financial Services Complaints Limited by emailing [info@fscl.org.nz](mailto:info@fscl.org.nz) or calling FSCL on 0800 347 257.

### Alternatively, you may write to FSCL at:

Financial Services Complaints Limited  
PO Box 5967, Lambton Quay  
Wellington 6145

Full details of how to access the FSCL scheme can be obtained from their website [fscl.org.nz](http://fscl.org.nz). FSCL will not charge a fee to a complainant to investigate or resolve a complaint.









## Scheme Snapshot

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As at 30 June 2018

 **\$397 million**  
in retirement savings accumulated

 **3,806**  
active members and pensioners

## Member Snapshot

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 **\$104,000**  
average member balance

 **8.2**  
average number of years in the Scheme