



# IN-TANDEM INSIGHT

March 2024.

## Welcome from the Chairman.

Welcome to the first edition of the 2024 In-Tandem Insight newsletter.

I hope you had a wonderful time enjoying the summer season.

This newsletter provides updates on the recent member survey and changes made to a few fact sheets. It also includes an article on financial goal setting for the new year. Additionally, you'll find the investment commentary and Scheme returns.

If you have any queries regarding the Scheme or this newsletter, please call our Helpline on **0508 IN TANDEM (0508 468 263)**.

On behalf of the Trustee Directors, I wish you a great 2024.

**Bruce Kerr**

Chairman

## Scheme snapshot.

- **\$377,085,001** in accumulated retirement savings as at 31 January 2024
- **4,625** members and **114** pensioners as at 31 January 2024
- **380** new members joined In-Tandem between 1 July 2023 and 31 January 2024



## The results are in!

We love getting your feedback about the Scheme as it helps us refine our services and communications. We recently invited all members to participate in a survey, and we wish to thank everyone who took the time to have their say. Thank you!

Everyone who participated went into the draw to win a \$200 Prezzy Card. Congratulations to Peter Carey for winning the prize draw.

### Member survey highlights.

**17%**

of the Scheme's total membership completed the survey

**65%**

of members found the annual report as either easy to understand or very easy to understand

**97%**

of respondents find that electronic communication is best for them

**64%**

of respondents who have called Helpline rated their experience as excellent or very good

The Trustee Directors are continuing to review all of the feedback provided and will look to incorporate some of these suggestions in future enhancements. Again, thank you to those members who completed the survey.

### Fact sheets update.

We have recently updated two fact sheets on our website, the *Investment Fund Switch Fact Sheet* and the *Death Benefit Fact Sheet*. You can find these on our website in the 'Documents' section under 'Member booklets and fact sheets', or view them directly here:

[Investment Fund Switch Fact Sheet](#)

[Death Benefit Fact Sheet](#)

### Investment commentary.

#### Quarter ended 31 December 2023

*Supplied by: BT Funds Management*

The December quarter saw strong returns across most major asset classes. A key theme for the quarter was a meaningful easing of financial conditions<sup>1</sup>, especially in November and December as markets formed a view that central banks, starting with the US Federal Reserve ('the Fed'), would begin cutting interest rates in 2024. Rising equity markets, falling US treasury yields, sliding oil-prices and a weaker US dollar caused the Goldman Sachs US financial conditions index to fall by nearly a percentage point in November. This was the largest easing in US financial conditions of any single month in the past four decades. At its December monetary policy meeting, the Fed surprised markets with a notable shift in its monetary policy approach by projecting a lower interest rate path (by 75bp) in 2024.

The quarter also saw a significant geopolitical event unfolding as tensions increased in the Middle East between Israel and Hamas, as well as disruption in maritime trade through the Suez Canal leading to a more complex and challenging landscape for global commodity trade.

In New Zealand, net migration experienced a record 129,000 inflow for the October 2023 year; still core inflation measures indicated underlying inflation pressures are weakening, although inflation at 5.6% is well beyond the Reserve Bank of New Zealand (RBNZ)'s target range. The RBNZ left the cash rate at 5.5% during the quarter, unchanged since it last raised rates in May, but surprised markets by releasing economic forecasts that indicated further tightening could be required. The RBNZ expects the recent strength in migration to add upside risks to inflation. On the other hand, third quarter GDP missed expectations and showed that New Zealand's economy had contracted by 0.3% while the employment data conveyed that the tight labour market is starting to abate, and private sector wage inflation is likely to weaken ahead.

<sup>1</sup>Changes in asset prices and interest rates which can also potentially affect the future growth of the economy.

[Read the full market update here](#)

## How has your fund performed?

Investment performance as at **31 December 2023** after fees and tax.

	3 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Cash Fund	1.1%	4.1%	2.1%	1.7%	1.9%
Defensive Fund	3.0%	5.4%	1.1%	2.2%	2.6%
Moderate Balanced Fund	5.0%	7.8%	1.1%	3.8%	4.3%
Growth Fund	6.1%	9.3%	1.3%	5.0%	5.4%
High Growth Fund	7.2%	11.4%	1.7%	6.8%	7.0%

Returns are based on unit prices (determined by Mercer) for the respective funds.

The latest unit prices can be accessed [here](#).

Source: *BT Funds Management*



## New year, new financial resolutions.

Are you still working on your resolutions for this year? One important resolution to consider is regularly reviewing your retirement savings, as it plays a crucial role in securing your financial future. Here are some tips to help you stay on track:

- **Ensure you are in the right investment option:** Staying in an investment option that is not right for your circumstances, stage of life and risk appetite may impact how much you will have at retirement. The Scheme offers five investment options, allowing you to choose the ones that best suit your personal situation.

- **Consult a financial adviser:** Speak with a **Westpac financial adviser** on **0800 942 822** to discuss your financial goals and get personalised advice.
- **Update your contact details:** Log in to the **Scheme website** and ensure your contact details are up to date. This way, you will receive the latest information about the Scheme and your investments promptly.
- **Stay informed:** Take the time to read the **Scheme documentation** on topics that interest you. Additionally, revisit the **Product Disclosure Statement** to familiarise yourself with all the benefits available to you.

By following these tips, you can take control of your retirement savings and work towards a financially secure future.



## Stay updated.

Email remains the most reliable and efficient channel for staying informed. Take this opportunity to review your communication preferences and make sure you change your preference to email for all types of communications. This will ensure you receive important updates directly to your email inbox.

To make changes to your preferences, simply log in to your account, click on your *picture/avatar* at the top right, select '*Personal Details*', ensure your email address is entered, scroll down to '*Communication Preferences*', then select the '*view/update*' button.

[Log in to customise your preferences](#)

## Useful links and contacts.



**In-Tandem Helpline**  
0508 468 263



**Investment advisers**  
0800 942 822



**Scheme website**  
westpacnzstaffsuper.co.nz



**Feedback**  
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We recommend that you read the **Product Disclosure Statement** and take **financial advice** from a financial adviser before making any investment decisions. In addition, past performance cannot be relied upon as a guide to future performance.

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