

In-Tandem Insight

October 2019



Welcome from the Chairman.

Thank you to everyone who participated in our member survey earlier this year which focused on the communications we provide. Your feedback gives us better insight into what members find helpful, and areas where we can expand or adapt to make our services even better.

In this edition, we include an overview of the survey results, a reminder about the new process members must complete when leaving Westpac, and updates on the investment markets and fund performance.

Bruce Kerr,
Chairman of the Trustee

Scheme snapshot

As at 30 June 2019,
the Scheme:

- holds **\$404.5 million** in accumulated retirement savings
- has **3,588** members and **143** pensioners, and

We have also welcomed **101** new members into the Scheme since 1 January 2019.

Your feedback.

As Trustees, we love receiving your feedback as this helps us improve the Scheme's services and our communication with you. We recently invited all members to share their feedback with us, and would like to thank everyone who took time to participate in the survey. Thank you!

Everyone who completed the survey went into the draw to win a \$200 Prezzy Card.

Congratulations to Amy Turner from Auckland for winning this prize draw!



Feedback highlights.

32% of total membership completed the survey equalling 1,141 members.

74% of respondents would recommend In-Tandem to a friend or colleague. In-Tandem's overall net-promoter-score is +67.

96% of respondents find that electronic communication is best for them.

17% of respondents had called the helpline within the last 12 months. 71% of respondents who have called helpline rated their experience as excellent or very good.

Your feedback.

Helpline

"I brought my home last year and it was very easy and helpful to deal with the helpline and the team made it easy to use my super towards it".

Communications

"I'm ok with receiving information [via email]. I use the app a lot to keep my finger on the pulse"

Annual report

"I really like the way it's reported now, with the statements included".

Leaving Westpac? Reminder on new process to follow.

All members who leave the Scheme must complete a newly developed leaving service form to indicate where their funds are to be paid. Members have the option to leave funds in the Scheme for up to two years, transfer your funds to a KiwiSaver arrangement or another superannuation scheme, or arrange for your funds to be paid into your personal bank account.

Your money from the Scheme cannot be paid until this form is completed and is returned to the Scheme's administrator (Mercer).

You can find the 'Leaving Employment Form' on westpacintandem.co.nz in the 'Documents & forms' section under 'Member forms'.

[View the form here >](#)

Nominate who receives your benefit if you die while a member.

You can nominate a recipient(s) of your In-Tandem savings who you would like the Trustee to consider in the event of your death. While the Trustee will take your wishes into account they do have discretion in deciding to whom and in what proportions the benefit is paid. To nominate a beneficiary, please visit westpacintandem.co.nz, and download the 'Nomination of beneficiary form' under the 'Documents & forms' page.

If you have submitted a nomination then the recipient(s) will show under your personal pages on the Scheme website once logged in. Please take a moment to check this is still up-to-date, or complete a nomination if you have not already done so.

[Login here >](#)

Investment market performance.

Following the increased market volatility in December 2018, global share markets rebounded positively to start the 2019 calendar year. A mid-year sell off due to elevated trade concerns was short lived as many markets continued to grind higher into September. The 12 months to September 2019 saw New Zealand and Australia share markets be two of the world's strongest performers for the year, whilst bond markets also performed strongly and were supported by falling interest rates.

Economic growth around the world is starting to slow, contrasting with the end of 2017 where growth expectations had started to accelerate. Many central banks including the Reserve Bank of New Zealand have taken action by cutting short-term interest rates, or by communicating to the market their intention to add further stimulus in the future in order to support growth. With interest rates abroad nearing record lows, the Australian and New Zealand markets retain their attractiveness, particularly to overseas investors.

The Reserve Bank of New Zealand (RBNZ) left the Official Cash Rate (OCR) unchanged at 1.50% in June. However, in August the Governor of the RBNZ announced that the Monetary Policy Committee had agreed to reduce the OCR to 1.0%.

More information on the performance of investment markets for the 12 months to 30 June 2019 has been included in the Scheme's annual report.

Source: BT Funds Management

How has your fund performed?

Investment performance as at **30 June 2019** after fees and tax.

	10 years (pa)	5 years (pa)	3 years (pa)	1 year	3 months
Cash Fund	-	2.1%	1.8%	1.7%	0.4%
Defensive Fund	4.0%	3.2%	3.0%	3.2%	1.1%
Moderate Balanced Fund	6.4%	5.3%	5.7%	4.3%	2.0%
Growth Fund	7.9%	6.6%	7.5%	4.8%	2.4%
High Growth Fund	9.9%	8.4%	10.2%	5.4%	3.1%

Source: BT Funds Management

New guide to help you make the most of your membership.

We have put together a guide to introduce you to the benefits of joining In-Tandem, and help you make the most of this valuable benefit once you do. The guide covers the Scheme basics, common questions on contributions, investment options, and ways you can access your funds.

You can find the guide on westpacintandem.co.nz under 'Member booklet'.

[View the guide here >](#)



Our stance to investing responsibly.

Following the Christchurch terror attacks that took place in March this year, the New Zealand Government fast-tracked legislation to ban military style semi-automatic assault rifles. The Scheme's Ethical Investment Policy was updated accordingly to extend the existing investment exclusions to now also exclude any potential investment in companies involved in manufacturing of assault weapons for civilian use.

This policy change was implemented by the Scheme's Investment Implementation Manager, BT Funds Management (BTNZ) in May 2019. Other exclusions include restrictions in respect of investment in companies involved in the manufacture of controversial weapons and tobacco products.

BTNZ is a signatory to the globally recognised UN-supported Principles of Responsible Investment (PRI). As a signatory, BTNZ is assessed on its responsible investment activities and policies on an annual basis, and rated against its global peers. This year's assessment released in July was particularly strong for BTNZ, with highlights including an A-rating for BTNZ's overall strategy and governance approach.

Source: BT Funds

Are your contact details up-to-date?

Receiving your personal member statement and annual report is a great opportunity to check you are getting information about your retirement savings the way you want. Please take a moment to login to the Scheme website and check that your details are correct and your communications preference is up-to-date.

Over 700 members chose to receive the latest annual report and member statement by post, however, if you would prefer to receive future information electronically, please login to westpacintandem.co.nz and update your communications preferences. Receiving updates by email ensures timely delivery of important messages, and allows you to easily save emails in your mailbox for future reference.

Useful links and contacts



In-Tandem helpline
0508 IN TANDEM
(0508 468 263)



Investment advisers
0800 942 822



Scheme website
westpacintandem.co.nz



Feedback
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