



# IN-TANDEM INSIGHT

November 2023.

## Welcome from the Chairman.

Welcome to the final edition of the In-Tandem Insight newsletter for 2023.

Included in this edition is an FAQ document on withdrawing your investment from the Scheme, plus the latest investment commentary and fund returns. We'll also introduce the Financial Services Council NZ ("FSC") Retirement Planning Guide to help you plan for your retirement.

If you have any feedback on this newsletter or questions about the Scheme in general, please call the Helpline on **0508 IN TANDEM (0508 468 263)**.

On behalf of the Trustees, have a fantastic summer and a safe and happy festive season.

**Bruce Kerr**

Chairman

## Scheme snapshot.

- **\$351.7 million** in accumulated retirement savings as at 30 September 2023
- **4,594** members and **114** pensioners as at 30 September 2023
- **162** new In-Tandem members between 1 July 2023 and 30 September 2023

## FAQs: Withdrawing your investment.

Do you have questions about withdrawing your investment from the Scheme? This helpful FAQ document provides answers to commonly asked questions, covering topics such as when it can be withdrawn, any restrictions, transferring funds to another scheme, fees, how long it takes and how the withdrawal options compare to KiwiSaver.



[View the FAQ document here](#)

## Investment commentary.

**Period ending 30 September 2023**

*Supplied by: BT Funds Management*

The key themes over the September 2023 quarter were: (1) a more resilient US economy than expected, despite aggressive interest rate tightening by the US Federal Reserve (the Fed), and (2) a “higher-for-longer” interest rate policy stance adopted by the Fed and other developed market central banks, which in turn led to higher and steeper bond yield curves, and (3) a much poorer than expected outlook on Chinese economic growth. These themes weighed on sentiment and drove global equity markets lower over the quarter.

Domestically, business and consumer confidence surveys continued to be consistent with recession-like economic conditions. The Reserve Bank of New Zealand (RBNZ) held the official cash rate (OCR) steady at 5.5% in July after 12 consecutive hikes that began in October 2021, as well as in August. The RBNZ reiterated that the OCR would remain at a restrictive level and kept options open for a further hike and less scope for easing if inflation stayed high. Dairy prices were volatile, with prices falling in July and August, but rising in September on the outlook of heading into El Nino weather conditions. The government’s Pre-election Economic and Fiscal Update in September showed further deterioration in the fiscal accounts, with a shortfall in tax revenue (since the New Zealand budget estimates were compiled a few months ago).

[Read the full market update here](#)

## How has your fund performed?

Investment performance as at **30 September 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%	3.6%	1.8%	1.6%	1.9%
Defensive Fund	-0.1%	3.2%	0.6%	1.5%	2.4%
Moderate Balanced Fund	-1.7%	4.1%	0.8%	2.0%	3.9%
Growth Fund	-2.7%	4.8%	1.2%	2.5%	4.9%
High Growth Fund	-3.9%	6.1%	2.2%	3.3%	6.5%

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*

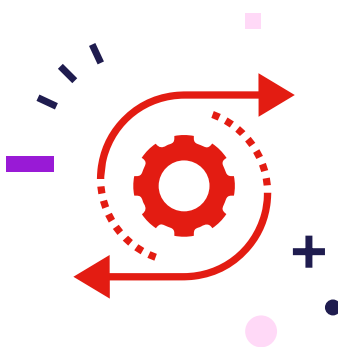
## Changes to the international shares asset class.

As Implementation Investment Manager, BT Funds Management (NZ) Limited (BTNZ) is responsible for the management of the investments comprising the different asset classes of the Westpac NZ Staff Superannuation Scheme. BTNZ's approach is to delegate investment management functions to underlying investment managers to gain exposure to certain asset classes, including international shares.

Over the last year, BTNZ has undertaken a review of the underlying investment managers utilised within the international shares asset class. This review has resulted in several underlying investment manager changes.

Read the full article for information on the new managers, how these changes result in lower fees to In-Tandem members and the expected impact on risk and absolute returns.

[Read the article here](#)



### Thinking about switching investment funds?

**Here's what you need to know.**

With continued uncertainty in the investment markets, you may be considering switching your investment funds to a lower risk option or spreading your investments across several different funds. Or perhaps your circumstances have changed, and you don't intend to access your investment in the near future, so want to move to a higher-risk option that has the potential for higher returns (but with a likelihood of more volatility i.e. ups and downs) over the longer term.

Markets tend to fluctuate, as we've been experiencing for the last few years, so it is important to remember what your goals were when you began and revisit them at least once annually. In this fact sheet, we'll answer your questions on how the investment change process works.

[View the Investment Fund Switch Fact Sheet](#)

## Reminder to read your annual report and annual confirmation.

The Westpac annual report and annual confirmation for the year ended 30 June 2023 have now been distributed and you should have received your copies by either email or post. You can also access these documents by **logging in to our website**. We encourage you to take a moment and read through your annual report, as it contains important information regarding Scheme performance and any changes.

Your annual confirmation shows your future projected balance, which can help you gauge if your savings are on the right path to enjoy your ideal retirement lifestyle. If you would like to make any changes to your strategy, we encourage you to first use some of the financial tools available **on our website**. We would also like to hear any feedback you may have on these documents, so please write to us at [bruce.kerr@westpac.co.nz](mailto:bruce.kerr@westpac.co.nz).





## Holiday hours.

The Helpline will continue to operate during the holiday period, apart from the national public holidays (25 & 26 December, 1 & 2 January). Their hours are 9am to 7pm, Monday to Friday and you can contact them on

**0508 468 263**, or +61 3 8306 0969 if calling from overseas. Helpline is your first contact for any questions about the Scheme, covering a range of different topics, including:

- Website account access and password reset
- Account balance
- Investment option change
- Questions about fees
- Updating contact details and communications preferences
- Questions on key documents such as annual reports, Product Disclosure Statements, and annual confirmations.

Over the holiday period, Mercer (the Scheme's Administration Manager) will close on Friday 22 December 2023, reopening on Wednesday 3 January 2024. Mercer will not be processing withdrawal requests between 15 December 2023 and 8 January 2024. The last day to submit your First Home Withdrawal request is 8 December 2023, as this allows for 10 days to process. Investment switches can be submitted via your online account.

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## Useful links and contacts.



**In-Tandem Helpline**  
0508 468 263



**Investment advisers**  
0800 942 822



**Scheme website**  
[westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz)



**Feedback**  
[bruce.kerr@westpac.co.nz](mailto:bruce.kerr@westpac.co.nz)

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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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