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# MAS Retirement Savings Scheme Annual Report

**For the year ended  
31 March 2024**

Report prepared  
30 July 2024

Signatory of:

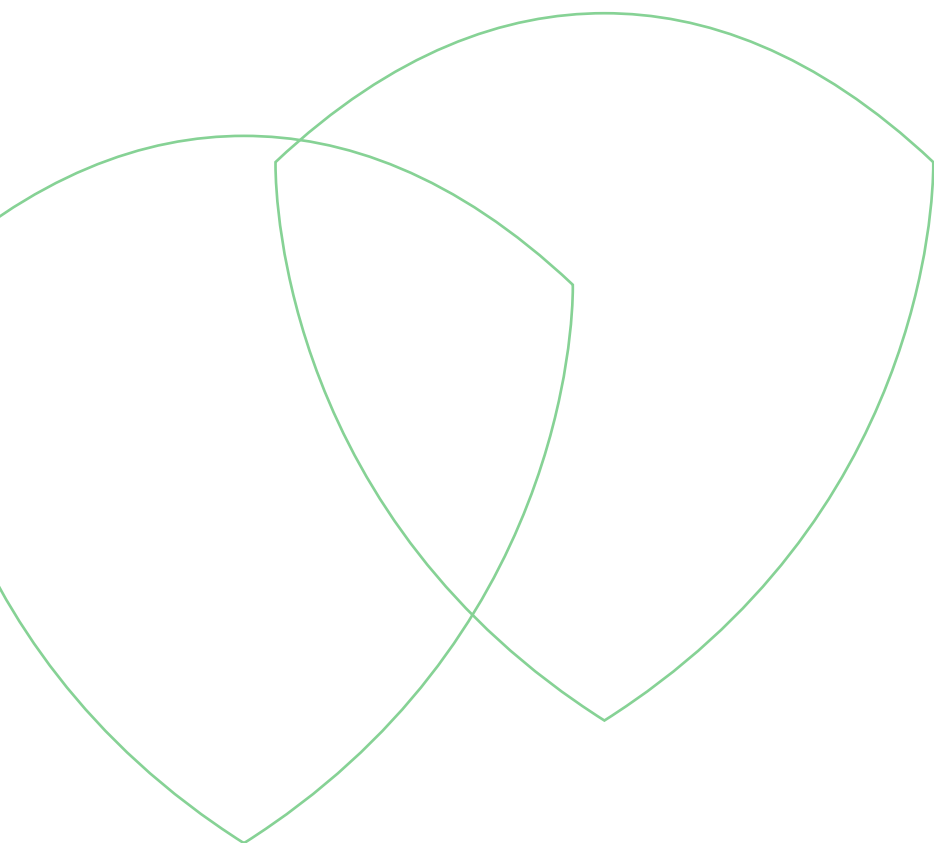


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# Highlights of the Scheme

Welcome to your annual report for the year ended 31 March 2024.

Key highlights for the year were:



## Management fees lowered

As a mutual, it's important we deliver value to our members and in November 2023 we lowered the management fees on all of our Funds.

For more information visit [mas.co.nz/news/managementfee-changes](https://mas.co.nz/news/managementfee-changes)



## A new MAS Investor Portal

In January 2024 we launched our new Investor Portal. You have access to all of the services that were previously available through the MAS Investor Portal, but now with additional features. This includes the ability to switch Funds online, an improved dashboard to help you view all of your MAS investment accounts in one place, greater access to tools and resources to help you manage your account, and enhanced security via Multi Factor Authentication.

For more information visit [mas.co.nz/news/investor-portal](https://mas.co.nz/news/investor-portal)



## Helping members achieve their financial goals

Specialist MAS Advisers now have the ability to offer members goals-based investment advice to help them achieve a range of outcomes suited to their stage of life. This includes advice on saving for retirement, saving for a first home, generating sustainable income in retirement, saving for a child or grandchild, and/or saving for a different purpose.

For more information visit [mas.co.nz/mas-advisers](https://mas.co.nz/mas-advisers)



## Member account balances are now over \$2.5b

For the first time, the funds under management in the MAS investment schemes (including the MAS Retirement Savings Scheme) have reached \$2.5b. We feel this is an endorsement of support and trust from our members.

For more information visit [mas.co.nz/news/funds-under-management](https://mas.co.nz/news/funds-under-management)



## Investing responsibly

We invest members' money responsibly by restricting exposure to harmful sectors, integrating ESG considerations into investment decisions, and using shareholder voting rights to seek to influence companies to conduct their business in a socially and environmentally responsible manner. During the year, we published our first standalone MAS Responsible Investment Policy to provide members with greater insight as to how our approach works in practice.

To find out more about our approach to responsible investing and for a copy of the MAS Responsible Investing Policy visit [mas.co.nz/responsible-investments](https://mas.co.nz/responsible-investments)

# The year at a glance

For the year ended 31 March 2024

Funds under management



\$1,246,279,814

Up 11%  
from last year



Number of current members



7,367

Up 1%  
from last year



Average member balance<sup>1</sup>



\$172,825

Up 10%  
from last year



<sup>1</sup>The average member balance has been calculated using funded accounts only.

# Details of Scheme

As at 31 March 2024

## 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

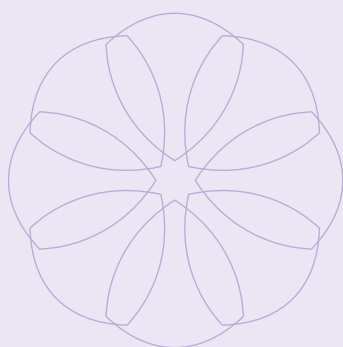
The Scheme's Product Disclosure Statement is dated 11 April 2024 and the Scheme is open for applications.

## Fund updates

A Fund Update for each of the Funds in the Scheme as at 30 June 2024 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 2024. 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 27 June 2024, were lodged with the Registrar on 25 July 2024. 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 2023	31 March 2024
Number of members	7,276	7,367
Scheme members' accumulations	\$1,119,735,973	\$1,246,279,814
Number of contributing members	4,612	4,527
Number of non-contributing members	2,664	2,840

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

Transfers from other schemes	17
New members	363
<b>Total</b>	<b>380</b>

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

Retirement	39
Death	10
Transfer to other schemes	81
Other reasons	159
<b>Total</b>	<b>289</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	\$35,367,192	3,858
Employer contributions	\$19,232,567	3,841
Member voluntary contributions	\$18,384,659	988

# Changes relating to the Scheme

## Changes to the governing document

There were no changes to the governing document of the Scheme during the year.

## Changes to the terms of offer of the Scheme

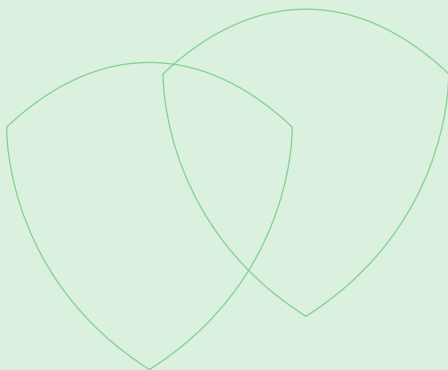
From 1 November 2023 the Manager's basic fee was reduced for each of the Funds in the Scheme.

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

There were no material changes to the SIPO of the Scheme during the year.

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

There were no changes to the nature or scale of related party transactions during the year. No related party transactions were entered into during the year that were 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	4
Serious illness	2
Withdrawal on death	10
Retirement withdrawal	390
Transfers	124
Court order	1
Other withdrawals permitted under the Trust Deed	110

## Unit prices

Fund	Unit prices at 31 March 2023	Unit prices at 31 March 2024
Cash	1.2639	1.3321
Conservative	1.4393	1.5462
Moderate	1.6486	1.8054
Balanced	1.8566	2.0720
Growth	2.1491	2.4445
Aggressive	2.2748	2.6131
Global Equities	2.4593	2.8539

### 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 2024.

### The Manager

- Jason McCracken resigned as Chief Executive Officer.
- Suzanne Wolton was appointed as Chief Executive Officer and resigned as a director.
- Lindsay Knowles resigned as a director on 1 September 2023 and was appointed as a director on 28 March 2024 to replace Suzanne Wolton.
- Harley Aish resigned as a director.

## 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

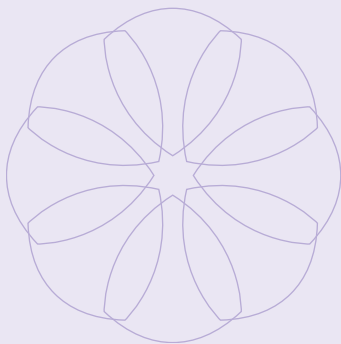
- Statement of Investment Policy and Objectives (SIPO)
- Trust Deed
- Financial statements
- Annual reports

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

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

General Manager  
Corporate Trustee Services, Public Trust  
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 complain to the Insurance & Financial Services Ombudsman Scheme (the Manager's dispute resolution scheme), for free:

## 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

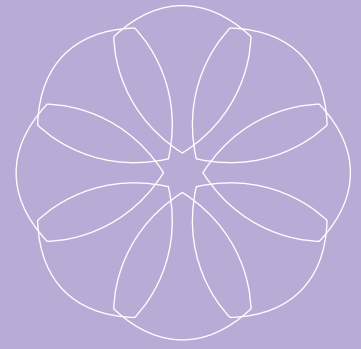
The MAS Investor Portal allows you to check your balance, transaction history and fund settings.

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.



Signatory of:

