

The Retire Fund

Annual Report 2024



Scheme Snapshot



Fund Size
\$19,420,084

VALUE OF NET ASSETS



Gross Return
5.1%

CONSERVATIVE POOL



Investment Income
\$2,184,483

INVESTMENT INCOME BEFORE
EXPENSES



Gross Return
11.4%

BALANCED POOL



Contributions
\$357,971

MEMBER AND EMPLOYER
CONTRIBUTIONS



Withdrawals
\$2,452,656

TOTAL BENEFIT PAYMENTS
TO MEMBERS



Members
206

TOTAL MEMBERS



Average Balance
\$94,146

AVERAGE BALANCE OF
MEMBERS' ACCOUNTS

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Message from the Chair

Dear Friends,

Anglican Financial Care / Te Maru Mihinare (AFC), as Manager and Trustee, is pleased to present this Annual Report of The Retire Fund for the year ended 31 March 2024.

It is pleasing to report that it was a good year for the Fund's investments. Both Investment Pools had some of their best returns in years. The top investment sector was International Equities which returned 27.5% for the year. Something that will be difficult to repeat in the coming year. All the investment sectors produced positive returns over the year.

Returns before tax and expenses for the year, and the last five and ten years' averages, were:

Pool	1 year	5 years	10 years
Balanced	11.4%	7.0%	7.7%
Conservative	5.1%	1.9%	3.7%

Many schemes claim to invest ethically. The unique way we express our ethical values is through our Ethical Investment Policy, which focuses on the financial interests of you, our members, while also seeking to participate in the good that God is doing in the world. So, we focus our investments on those entities that produce more good than harm. But realistically, none of them is perfect. Even so, our Ethical Investment Policy is critical to our Christian approach to investing, as it articulates how we feel we can best live out our faith and Biblical principles in the wider investment market, while maintaining our fiduciary responsibilities to you. The Ethical Investment Policy is in the General section at angfincare.nz/resources.

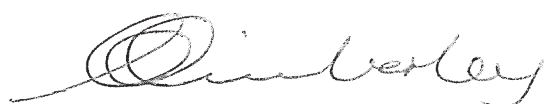
In last year's message I reported on some uncertainties and discrepancies we had regarding the recording of our carbon credits (NZUs) relating to the forest AFC owns in the Hawkes Bay. This was satisfactorily resolved with the expected number of NZUs being restored to our carbon register in late 2023. Our carbon liability for having harvested the forest several years ago fell due in March 2024. In February 2024 we exercised the Government's Fixed Price Option (FPO) to purchase NZUs to cover part of the carbon liability and we surrendered NZUs back to the Government to cover the rest of the liability. The sale of the FPO-related NZUs will provide a return to the Forestry portfolio which the Balanced Pool has holdings in. If you are interested to read more about these forest issues, you can do so in the Scheme's Financial Statements (particularly Note 5) which is in the Retire Fund section at angfincare.nz/resources.

Since the start of the Scheme year there have been changes to the AFC Board membership. Details are on page 7. We wish to express our appreciation for the service provided to the Board by Hugh Stevens, Tom Ricketts, and Kerry BurrIDGE over the years, and welcome Carole Hughes, Suzanne Wolton and Manoj Kumar to the Board.

We continue to thank you for your support of The Retire Fund.

Finally, I thank AFC's Chief Executive, Margaret Bearsley, and her staff for all the work they do for you. Our Member Services team is available to handle any of your requests or queries.

Yours in Christ,



The Reverend Lawrence Kimberley
Chairperson

Annual Report

For the period 1 April 2023 to 31 March 2024.

Details of Scheme

The scheme name is The Retire Fund (the Fund). The participating party section of the Fund is a restricted workplace savings scheme; and the private member section of the Fund is a legacy scheme. The Manager is The New Zealand Anglican Church Pension Board, trading as Anglican Financial Care. As the Fund is a restricted scheme, its Supervisor is the Financial Markets Authority. The Fund is not open to new members. Consequently, there is no Product Disclosure Statement. The fund updates for the Conservative Pool and Balanced Pool for the year ended 31 March 2024 were issued on 27 June 2024.

The financial statements of the Fund as at 31 March 2024, and the auditor's report on those financial statements, have been lodged with the Registrar. They are available electronically by visiting disclose-register.companiesoffice.govt.nz, selecting Search for a scheme and entering the Fund's name.

Information on contributions and scheme participants

Numerical changes in membership

The Fund's membership decreased by 16 members from 222 to 206 during the Fund year.

Members at 1 April 2023	222
Retirements	-9
Resignations	-6
Deaths	-1
Members as at 31 March 2024	206

Membership	1 April 2023	31 March 2024
Contributing members	83	55
Non-contributing members	139	151
Total members	222	206

Member Accumulations	1 April 2023	31 March 2024
Total accumulated funds	\$19,819,299	\$19,393,994
Number of members	222	206

Contributions

During the year ended 31 March 2024, the total amount of contributions received by the Fund was \$357,971.

	Number of members	\$
Member contributions	39	91,579
Employer contributions	26	65,229
Member voluntary additional contributions	31	201,163

Changes relating to the Scheme

There were no amendments to the Trust Deed or Statement of Investment Policy and Objectives during the year.

There were no changes to the nature or scale of the related party transactions in respect of the Scheme. All related party transactions entered into during the year were on arm's length commercial terms.

Other information for particular types of managed funds

During the year 51 members made a withdrawal that was permitted under the Financial Markets Conduct Act and the Trust Deed. These withdrawals include partial drawdowns and full payments made to a member, and different types of withdrawals to the same member.

Withdrawal type	Number of members
Retirement	44
Resignation	6
Death	1

Returns

After allowing for administration costs and tax, based on the member's Prescribed Investor Rate (PIR), the earning rates declared for each quarterly period to the year ended 31 March 2024 were:

Quarter ending	Investment Pool	10.5% PIR	17.5% PIR	28% PIR
30 June 2023	Conservative Pool	0.43%	0.43%	0.43%
	Balanced Pool	2.53%	2.53%	2.53%
30 September 2023	Conservative Pool	-0.56%	-0.56%	-0.56%
	Balanced Pool	-0.86%	-0.86%	-0.86%
31 December 2023	Conservative Pool	3.41%	3.41%	3.41%
	Balanced Pool	4.51%	4.51%	4.51%
31 March 2024	Conservative Pool	0.84%	1.01%	1.25%
	Balanced Pool	2.96%	2.60%	2.20%

The Fund pays tax annually at the end of the scheme year. Tax, at the member's PIR, was deducted from the fourth quarter's earnings and applied to member accounts on 31 March 2024. Any member who left the Fund during the year had tax deducted, at the member's PIR, as part of the interim rate applied to the final payment.

Interim Rates

Where earnings needed to be allocated between quarters (e.g. a full payment of the retirement benefit) then an interim rate was applied. The interim rate for each Investment pool is calculated on a monthly basis, being the gross return for the period from the start of the quarter less prescribed fees and an estimate for tax, unless otherwise determined by the Trustee.

Manager's Statement

The Board, as Manager of the Fund, states that:

- all contributions required to be made to the Fund in accordance with the terms of the Trust Deed have been made;
- all benefits required to be paid from the Fund in accordance with the terms of the Trust Deed have been paid; and
- the market value of the property of the Fund as at 31 March 2024 exceeded the total value of benefits that would have been payable had all members of the Fund 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 31 March 2024.

Changes to persons involved in the scheme

The Venerable Carole Hughes was appointed to the Board in July 2023, replacing the Reverend Vicki Sykes who had resigned on 31 March 2023.

Hugh Stevens resigned from the Board on 28 February 2024.

Kevyn Rendell resigned from the Board's Investment Committee in August 2023. It was decided not to replace Kevyn, and therefore, the Committee's membership was decreased from seven members to six.

Since year end, in May 2024 Suzanne Wolton was appointed to the Board to fill the vacancy and Manoj Kumar was appointed to the Board, replacing Tom Ricketts as the Tikanga Pasefika representative. Also, in May 2024, Kerry Burridge resigned from the Board.

How to find further information

You can obtain a copy of the Trust Deed, the Fund's latest audited financial statements or the Statement of Investment Policy and Objectives, electronically (and free of charge), by visiting companiesoffice.govt.nz/disclose, selecting Search schemes and entering the Fund's name. A copy can also be obtained from angfincare.nz/resources.

You can obtain a copy of those documents (or an estimate of your benefits) free of charge by writing to the Manager as follows:

Funds Administrator
Anglican Financial Care
PO Box 12 287
Wellington 6144

Contact details and complaints

If you have an enquiry, you can contact the Manager as follows:

Write to: Funds Administrator
Anglican Financial Care
PO Box 12 287
Wellington 6144

Phone: 04 473 9369

Email: admin@angfincare.nz

Please contact us if you are not satisfied with the service you have received from us. We have an internal complaints process and will investigate your concerns promptly and fairly. You can contact us to make a complaint by phone, email or in writing to:

Phone: 04 473 9369

Email: office@angfincare.nz

Write to: Chief Executive
Anglican Financial Care
PO Box 12 287
Thorndon
WELLINGTON 6144

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. If you make a complaint to us and we have not been able to resolve it in a way that you think is satisfactory within 40 working days, you can refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257 or writing to them at:

Financial Services Complaints Limited
PO Box 5967
101 Lambton Quay
WELLINGTON 6145

Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. FSCL will not charge you a fee to investigate or resolve a complaint.

You can also contact the Supervisor with an enquiry or complaint:

Write to: Financial Markets Authority
PO Box 106 672
Auckland 1143

Phone: 0800 434 566

04 473 9369
angfincare.nz

The New Zealand Anglican Church Pension Board trading as Anglican Financial Care is the issuer.