

**ANNUAL REPORT TO MEMBERS**

**for the**

**MARITIME RETIREMENT SCHEME**

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**Year ended 31 March 2025**

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# Chairman's Report

I am pleased to present the ninth annual report of the Maritime Retirement Scheme (**MRS** or the **Scheme**) for the year ended 31 March 2025.

## Scheme Size and Membership

During the year the Fund (including the Maritime KiwiSaver Scheme (**MKS**)) increased in size from \$224.2 million to \$227.6 million, comprising \$197.9 million in MRS member and employer accounts, \$20.7 million of MKS funds invested with MRS, and \$9.0 million in the reserve accounts (including the death benefit reserve accounts). Of the funds invested in member and employer accounts at 31 March 2025, 7% is invested in the growth portfolio, 78% in the balanced portfolio and 15% in the conservative portfolio.

The overall membership of the MRS reduced by 37 from 1,504 to 1,467. Membership of the Waterfront Section reduced from 887 to 851 members and membership of the Seafarers Section reduced from 345 to 314. The number of deferred members increased from 269 to 300.

## Performance

All the investment portfolios achieved good returns for the year with the growth portfolio delivering a return of 5.0%, the balanced portfolio delivering a return of 5.5% and the conservative portfolio delivering a return of 4.3%, net of all fees and tax (at 28%).

During the last five years, the average returns of the balanced and conservative portfolios, again net of fees and tax (at 28%), have been 8.4% and 3.8% respectively. The growth portfolio has only been in existence since 1 October 2021, so we do not yet have an average return over five years.

## Asset Management and Administration

The assets of the MRS continue to be invested in managed funds whose performance is closely monitored by the Trustees. During the year, there were no changes to the managed funds chosen by the Trustees.

Administration and investment management fees remain low compared to similar schemes. The expense ratios for the Scheme are currently 0.75% for the growth portfolio, 0.70% for the balanced portfolio and 0.61% for the conservative portfolio. These expense ratios compare favourably with expense ratios of most KiwiSaver schemes which are typically in the range of 0.9% to 1.2%.

## Appreciation

The Trustees thank members and participating employers for their continuing support, and the Administration Manager, Melville Jessup Weaver, and other service providers and investment managers for their continuing services to the MRS.

**Brodie Stevens**  
**Chair**

## Details of Scheme

The scheme's name is the Maritime Retirement Scheme. The Scheme is registered as a restricted workplace savings scheme.

The manager is the Board of Trustees named on page 5. The Product Disclosure Statement (**PDS**) for the Scheme is dated 15 August 2024 and the Scheme is open for applications. Fund Updates for the growth, balanced and conservative portfolios were made publicly available on 30 June 2025 for the year ended 31 March 2025. These are available on the Scheme's website: <https://.maritimeretirementscheme.nz/scheme-details/fund-updates/>.

The financial statements for the year ended 31 March 2025 and the auditor's report on those financial statements have been lodged with the Registrar of Financial Service Providers and are available electronically by visiting <https://disclose-register.companiesoffice.govt.nz/>, selecting search schemes and entering the Scheme name.

## Information on Contributions and Scheme Participants

### Total Members

Members	31 March 2025	31 March 2024
Contributing members	1,303	1,232
Non-contributing members	164	272
<b>Total members</b>	<b>1,467</b>	<b>1,504</b>

### New Members

New Members for Year Ended 31 March 2025	
New members	99
Transfers from other schemes	0
<b>Total new members</b>	<b>99</b>

### Member Exits

Member Exits for Year Ended 31 March 2025	
Retirement	7
Withdrawal	91
Redundancy	22
Death	3
Ill health	2
Transfers to other schemes	2
<b>Total member exits</b>	<b>127</b>

## Members' Account Balances

Members' Account Balances	31 March 2025	31 March 2024
Total account balances	206,812,983	\$205,242,622
Number of members with accounts	1,467	1,504

Total account balances include both member and employer accounts.

## Total Contributions

Contribution Type	Total for Year Ended 31 March 2025	Number of Members to Whom Contributions Relate
Member contributions	7,550,777	1,303
Employer contributions*	4,514,302	1,128
<b>Total contributions</b>	<b>12,065,079</b>	

\*After deduction of employer superannuation contribution tax.

## Changes Relating to the Scheme

During the year ended 31 March 2025, the Scheme continued as a restricted workplace savings scheme registered under the Financial Markets Conducts Act (**FMCA**).

During the year ended 31 March 2025 the Trust Deed was amended to consolidate previous amendments, correct outdated legislative references, make other modernising improvements and correct a previous manifest drafting error to clause 56.1.

The Statement of Investment Policy and Objectives (**SIPO**) was updated on in August 2024 to reflect the updated target allocations and March 2025 to add global equities currency hedging ranges.

No transactions providing for related party benefits (as contemplated by section 172(1) of the FMCA) to be given from the Scheme were entered into during the year ended 31 March 2025 on anything other than arm's-length terms.

There were no changes in relation to member benefits that were made to the Trustees' policies and procedures.

## Other Information

During the year, 147 Scheme members made a withdrawal (a total of 161 withdrawals) that was permitted under the FMCA and the Trust Deed. The grounds on which those withdrawals were made were as follows:

Withdrawal type	Number of members
<b>Full withdrawals</b>	<b>127</b>
Leaving service	122
Death	3
Transfer	2
<b>Partial withdrawals</b>	<b>34</b>
Contributing members	0
Non-contributing members	0
1 <sup>st</sup> home withdrawals	9
Financial Hardship	25

The following table shows the monthly crediting rates (after tax at the highest PIR and an allowance for general expenses) applied to members' account balances at the end of each month during the year. The monthly crediting rates are also available on the Scheme's website:

<https://maritimeretirementscheme.nz/investment-performance/>:

Month	Crediting rate applied		
	Balanced Portfolio	Conservative Portfolio	Growth Portfolio
April 2024	-2.13024%	-1.34546%	-2.4282%
May 2024	0.69314%	0.66936%	0.49947%
June 2024	1.99893%	1.08804%	2.21125%
July 2024	1.80239%	1.40522%	2.21381%
August 2024	0.23514%	0.38752%	0.17746%
September 2024	0.98198%	0.80043%	1.08880%
October 2024	1.05501%	-0.30261%	1.57405%
November 2024	3.19458%	1.61677%	3.88247%
December 2024	-0.56562%	-0.22149%	-0.87909%
January 2025	1.98465%	0.79815%	2.35020%
February 2025	-0.84503%	0.18252%	-1.64035%
March 2025	-3.08406%	-1.00424%	-4.10351%

The Trustees confirm that for the year ended 31 March 2025 all contributions required to be made to the Scheme in accordance with the terms of the Trust Deed were made.

The Trustees confirm that:

1. All the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid.
2. The market value of the net assets of the Scheme at 31 March 2025 equalled the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date.

## Changes to Persons Involved in the Scheme

The following persons served as Trustees during the year:

- Brodie Stevens (Chair)
- Philippa Drury (Licensed Independent Trustee)
- Ray Welson
- Ray Fife
- Carl Findlay (Deputy Chair)
- Russell Mayn
- Walter Rushbrook
- Joshua Greer – appointed 13 August 2024
- Philip Doak – appointed 15 November 2024

David Young (Chair) retired 15 November 2024 and was replaced by Brodie Stevens.

Craig Harrison (Deputy Chair) resigned 3 April 2024, and Carl Findlay became Deputy Chair.

Andrew Clark resigned 13 August 2024 and was replaced by Philip Doak.

Joshua Greer was appointed 13 August 2024.

There were no changes during the year to the custodian, the Administration Manager, the securities registrar or the auditor of the Scheme.

## How to Find Further Information

The following information is available electronically (and free of charge) on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>:

- copies of the Trust Deed, the Scheme's latest audited financial statements, the SIPO and the annual report (select *search schemes* and enter the Scheme name); and
- copies of the PDS, the annual fund updates and other material information relating to the Scheme (select *search offers* and enter the Scheme name).

Copies of the SIPO, the PDS, the latest annual report and the latest fund updates (as well as other information about the Scheme) are also available on the Scheme's website: <https://maritimeretirementscheme.nz/>. You can obtain a copy of any of the above documents (or an estimate of your benefits) from the Trustees free of charge by writing to the Administration Manager at the following address:

Maritime Retirement Scheme  
Melville Jessup Weaver  
Level 7, 20 Ballance Street  
PO Box 1096  
Wellington 6140

## Contact Details and Complaints

You can contact the Trustees via the Administration Manager at:

Maritime Retirement Scheme  
Melville Jessup Weaver  
Level 7, 20 Ballance Street  
PO Box 1096, Wellington 6140

Phone: 0800 947 357

The Administration Manager also acts as the securities registrar for the Scheme and can be contacted (in that capacity) at the above address.

Any queries or complaints about the Scheme can be made by contacting the Trustees at the above address.

The Trustees have established a process to deal with any complaints that members might have. The process is confidential, providing members with the ability to be satisfied that all their dealings with the Scheme have been handled properly. The first step is to contact either the Trustees or the Administration Manager in confidence to set out your complaint.

Members also have the right to send their complaints directly to the Scheme's external disputes resolution service, Financial Services Complaints Ltd (**FSCL**) – A Financial Ombudsman Service.

FSCL is our independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

FSCL's contact details are:

Website:	<a href="http://www.fscl.org.nz">www.fscl.org.nz</a>
Email:	<a href="mailto:info@fscl.org.nz">info@fscl.org.nz</a>
Telephone:	0800 347257 (call free for consumers) (04) 472 FSCL (472 3725)
Postal address:	PO Box 5967 Lambton Quay Wellington 6145

Neither we nor FSCL will charge a fee to any complainant to investigate or resolve a complaint.

## FINANCIAL INFORMATION

The following tables contain information extracted from the full financial statements for the Scheme which were audited and signed on 29 July 2025.

### Investment income

	31 March 2025	31 March 2024
	\$	\$
Interest	20,710	29,296
Distributions	5,137,604	3,789,393
Gains on assets	10,081,288	27,085,614
Total investment income	15,239,602	30,904,303

### Expenses

	31 March 2025	31 March 2024
	\$	\$
Investment expenses	752,626	666,077
General expenses	646,090	616,638

### Membership activities

	31 March 2025	31 March 2024
	\$	\$
Member contributions	7,550,777	7,622,626
Employer contributions	4,514,302	4,793,886
Unallocated contributions	30	6,070
Transfers In	149	287,582
Maritime KiwiSaver Scheme contributions	1,950,309	1,701,487
Withdrawals	(22,302,938)	(26,137,700)
Group Life premiums	6,129	4,851



**Assets**

	31 March 2025	31 March 2024
	\$	\$
Cash	58,913	160,604
Total investments	229,511,738	224,584,729
Receivables	0	0
Deferred Tax Asset	90,014	241,137
Tax payable	(2,005,145)	0
Payables	106,692	(97,340)
Benefits Payable	0	(722,950)

**Member and Reserve Accounts**

	31 March 2025	31 March 2024
	\$	\$
Member accounts	93,555,405	95,110,168
Employer accounts	74,993,695	77,138,242
Deferred Beneficiary accounts	49,970,424	43,206,776
Death Benefit 'A' Reserve	6,440,568	6,223,689
Death Benefit 'B' Reserve	2,426,884	2,330,025
Seafarers' General Reserve	78,622	79,041
Pension Reserve	45,719	43,392
Income Reserve	37,511	35,655

A copy of the full financial statements for the Scheme can be obtained from the Administration Manager:

Melville Jessup Weaver:

Freephone 0800 947 357

Email [maritime@mjlw.co.nz](mailto:maritime@mjlw.co.nz)