



# The Scheme in numbers

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## Money Facts

**\$785.5m**

in net assets

**\$34.1m**

member contributions

**\$1.5m**

voluntary member contributions

**\$31.2m**

employer contributions

**\$69.8m**

in benefits paid.

## Member Facts

**703**

new members

**7,153**

active members

**427**

non-contributing employee members

**128 first home**

purchases by members during the year with the help of the Scheme

**41 pensioners**

The majority of Scheme members are male, with an average age of between **50 - 54**. They have an average balance of **\$89,000** and on average have been in the Scheme for **9 years**.

Long term savers (15 years+) in the Scheme have an average account balance of **\$245,000**.

# Chairman's review

It was another sound year for members of the Scheme, with steady returns from global financial markets, and stable growth in Scheme size and member numbers.

All investment options delivered positive returns for members of the Scheme, returning +5.7% Growth, +5.0% Balanced, +3.5% Conservative, and +1.4% for the Cash option, all after tax and expenses. More information on investment performance is available on pages 2 and 3. Although the year received an overall positive return, the 12 months to year ended 31 March 2019 was not without market volatility.

## Markets

The longest running bull market in modern times continued well into the Scheme's financial year, however in October, markets fell and some media outlets commented saying that it was the "worst month in ten years". This was a particularly turbulent quarter as returns were negative and markets grappled with the prospect of rising interest rates, ongoing trade tensions, concerns of slowing economic growth in China, continuing Brexit negotiations, and the US Government shutdown all impacted investor confidence and market performance.

In stark contrast to the December quarter, the March quarter delivered good news for global markets. Equity markets led the change, rebounding sharply over the three months. On the back of what was considered a softening in trade tensions, and stronger than expected corporate earnings, January delivered the highest monthly returns since 1987. The recovery carried into February and March, with developed market shares finishing up +12.6% for the quarter and +6.7% over the 12 months. Central banks also contributed to this positive performance as they indicated that interest rates would be cut, rather than increased.

Financial market fluctuations with returns are inherent with investment markets, as investor confidence is bolstered or weakened by various factors. Right now, interest rates are very low and share markets relatively high, so shifts in investor sentiment over short periods may be likely.

Looking at the year ahead, while general economic conditions around the world do not seem too bad, there remain plenty of pressure points that could influence investor sentiment. These include geo-political trade tensions, notably between the US and China, and Brexit. Interest rates both in New Zealand and around the globe are at, or near, historic lows so investment returns are likely to be reasonably subdued overall.

## First home buyers

Over the last year, the Scheme has assisted 128 members with buying their first home. It is pleasing to see so many members making use of their funds to help them achieve their goal of becoming a home owner. In this report, we include a story from a member who recently purchased a home with the help of the Scheme. They have gone through the application process, negotiation of sale, and are now settled into their new home. If you are considering your options to potentially buy a place to call home, this is an encouraging story to read.

## Know your options

Reviewing your personal financial goals on a regular basis helps ensure you're on the right track to having the future lifestyle you want. The end of the financial year is a popular time for many to review their savings strategy, and make changes if necessary.

We encourage members to take some time to review the following;

- › *Your investment option* – are you in the option that best fits with your current financial situation and long-term goals? The Scheme offers members a choice of seven investment options, so you have the flexibility to adjust your investments to suit you. For help with identifying an option that fits your objectives, visit [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter), or speak with an authorized financial adviser, [www.fma.govt.nz/compliance/licensed-providers/authorised-financial-advisers-afas](http://www.fma.govt.nz/compliance/licensed-providers/authorised-financial-advisers-afas).
- › *Insurance cover* – do you have insurance cover, or are you eligible and never completed the application paperwork? Insurance cover provides additional financial security if you die or are unable to ever work again due to a serious illness or injury. If you do not have cover, or wish to apply, you can find more information about this in the 'Insurance fact sheet' on the Scheme website [www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz).
- › *Nominated beneficiaries* – When was the last time you updated your nominated beneficiaries, and more importantly, are they still up to date? Having up to date nominated beneficiaries makes sure that in the event of your death, your funds will be processed efficiently and makes it more likely that your funds reaches all those who you choose. Update your nominated beneficiaries by completing the 'D4 Nomination of beneficiary' form available on the website and from Helpline.
- › *Contact details* – Are your contact details correct? If your details have changed, please log into the Scheme website and update so that you continue to receive the latest information about your savings.

## Thank you

I wish to thank my fellow Trustee directors for their commitment and service to the Scheme, the DISS employers (particularly Fonterra) for their continued support for the financial future of our members, and the Dairy Workers Union in supporting the Scheme through assisting members in the workplace. I would also like to thank the key service providers who continue to support our members through superb service.

We trust that you enjoy this year's annual report. If you have any questions about the Scheme or information included in this report, please contact the Helpline on 0800 355 900.

The Scheme is in great shape, and the Trustee directors look forward to the year ahead and partnering with you to save for the future.

*Tim McGuinness*

**Tim McGuinness**  
Chairman



# Your investment options

## About your choices

Choosing the right option is important and the Scheme offers you seven investment options to choose from. You can choose one of the four main funds, (Growth, Balanced, Conservative and Cash) or a combination of two adjacent funds (Cash/Conservative, Conservative/Balanced and Balanced/Growth). Each option has a different level of risk and return, depending on its mix of growth and income assets.

Growth assets are more suited to longer-term savings as their returns fluctuate more in the short term, but tend to be higher over the longer-term.

Income assets are more suited to shorter-term savings as their returns fluctuate less over the short term, but tend to be lower over the longer term.

For the investment risk indicator and long-term return objectives for each of the Scheme’s investment options, refer to the product disclosure statement on ‘Documents & forms’ on [www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz).

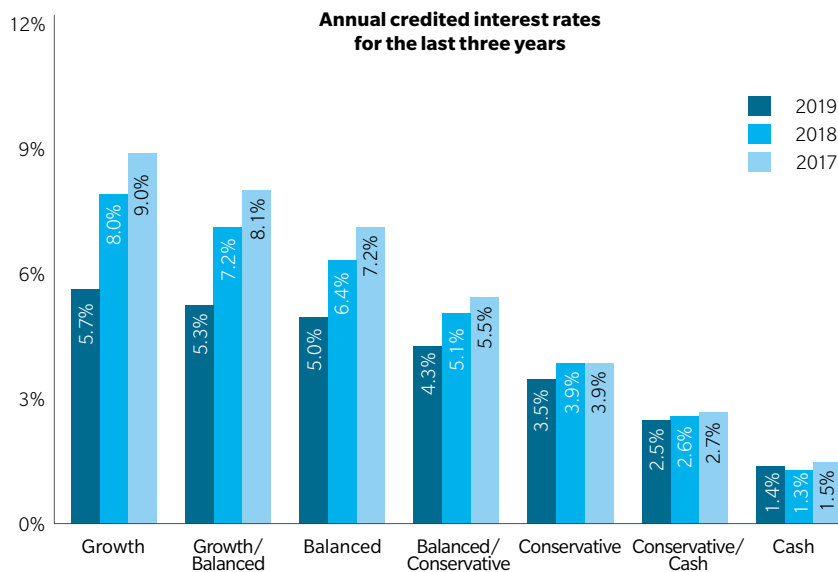
If you need help, go to the Investor kickstarter tool on [sorted.org.nz](http://sorted.org.nz). and/or contact an authorised financial adviser. A list of authorised financial advisers is available on the Financial Markets Authority website [www.fma.govt.nz](http://www.fma.govt.nz).

Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available from the ‘Documents and forms’ page of [www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz) or on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Credited interest rates

Credited interest rates are allocated to your accounts at 31 March each year. The rate applied varies, depending on which investment option you have chosen. Credited interest rates are the investment earnings for each investment option after deduction of tax, and all expenses including group life insurance premiums.

The chart to the right shows how the investment options have performed over each of the past three years.

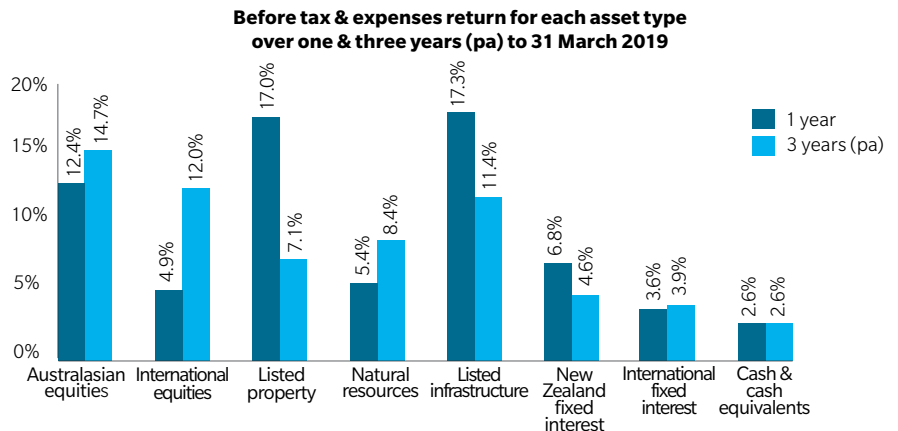


# Investment performance review

## Asset class performance

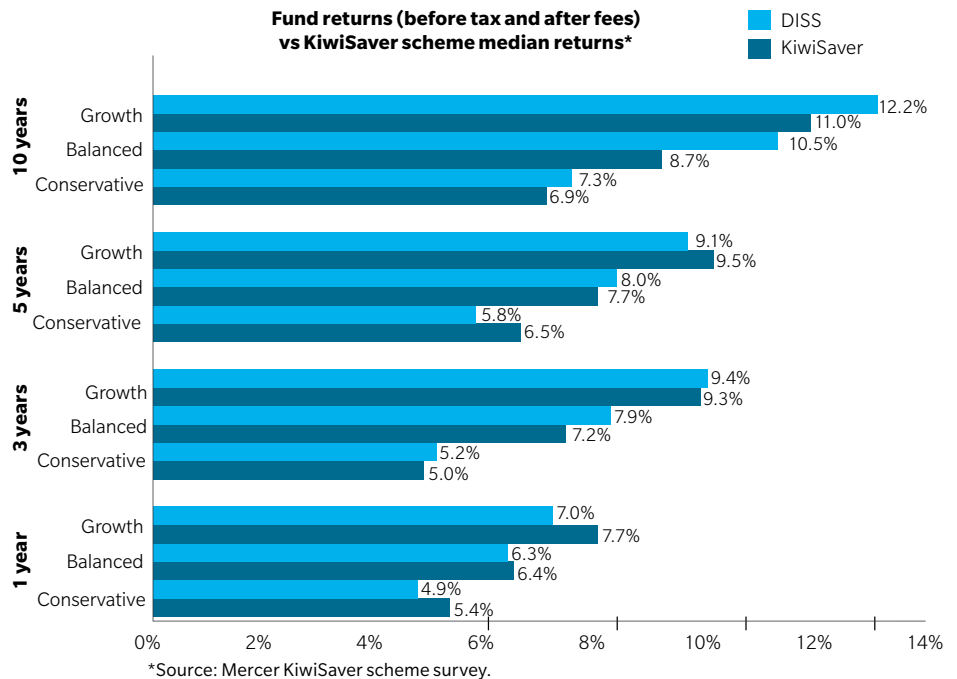
As the chart to the right shows, this year's returns were generally pleasing. Top performers were listed infrastructure and listed property, with Australasian equities having another great year.

Despite a dip during the final quarter of 2018, a lower interest rate environment and positive trade talks coaxed many markets beyond returns experienced prior to the dip, ending March 2019 on a high note.



## Scheme performance compared to KiwiSaver schemes

It's important to know how the Scheme's performance compares with other similar investments. This chart shows how returns from the three main funds compare to the median (or middle) return for KiwiSaver schemes with a similar mix of assets. The Scheme's returns continue to perform favourably over the long term compared to KiwiSaver schemes, despite lagging the median KiwiSaver funds over the past year. These returns will vary slightly from those that appear elsewhere in the report as they are shown before tax and after fees.



To find information about the Scheme on the Disclose Register, visit the website and click

- › **'Search offers'** for documents such as the product disclosure statement and fund updates;
- › **'Search schemes'** for documents including the annual report, financial statements, trust deed and statement of investment policy and objectives.

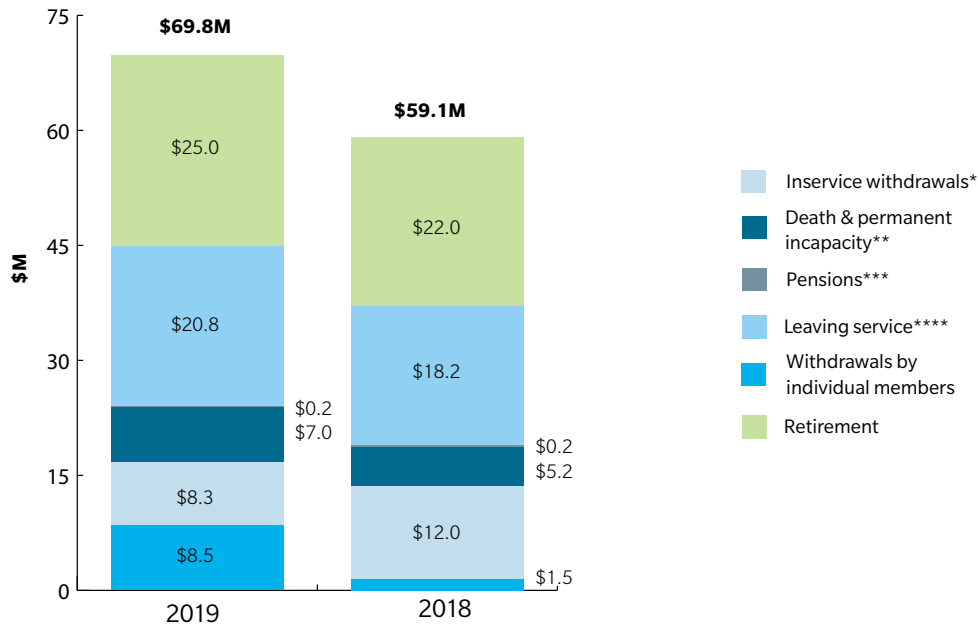
Enter **'Dairy Industry Superannuation Scheme'** to access the Scheme information'

Further information about the Scheme's investment performance is available in the latest fund update for each investment option. Copies of the latest fund updates are available on [www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz) or the [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).



# Scheme pays \$69.8M in benefits

The chart below shows a breakdown of the different benefits paid from the Scheme over each of the last two years. This year, benefits paid to members totalled \$69.8M (2018: \$59.1M).



\* Significant financial hardship and home withdrawals, partial withdrawals by members aged 65+, property relationship withdrawals, partial transfers to another scheme, complying fund or KiwiSaver scheme.

\*\* Includes insured benefits.

\*\*\* Paid to members (or, if applicable, to a member's spouse) who left service when benefits were paid as a pension rather than a cash lump sum.

\*\*\*\* Includes redundancies and transfers out.

## Payment of your death benefit

You may nominate a beneficiary or beneficiaries as recipients of your benefit should you die while a member of the Scheme. For your nomination to be effective, it is important that you keep it up to date, particularly if your family or marital circumstances change. You can nominate more than one person and you can change this at any time by signing into the Scheme website and going to the Beneficiaries page or by completing and returning the '*D4 Nomination of beneficiaries*' form available from the Documents & forms page on [www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz) or by calling the Scheme helpline 0800 355 900.

While the Trustee will take your nominated beneficiaries into account, it has discretion to pay the benefit to anyone it determines was wholly or partially maintained by you at the date of your death and to anyone it decides you would have wished to be considered as a recipient. It also has discretion as to the amount paid to each beneficiary.

# Keeping an eye on costs and expenses

The Trustee regularly monitors the Scheme's costs and expenses to ensure that they are reasonable and competitive compared to most other savings options. There are three main elements to Scheme expenses:

There are three main elements to Scheme expenses:

1. Investment related
2. Administration
3. Insurance premiums

## Investment related expenses

Total investment fees and expenses paid by the Scheme last year (including those paid to its consultant) amounted to \$4.3M, compared to \$4.0M the year before. Investment fees are related to the amount of money being managed. The increase compared to last year is primarily due to an increase in total assets (up more than 5% over the year). The percentage of the Scheme's assets allocated to each investment option is similar to the end of the last financial year.

A key measure is the cost for each dollar invested. The current investment related costs (including consulting fees) for the various investment options are summarised in the table opposite. On this basis the costs of the investment options are comparable to the previous year:

INVESTMENT FUND	COST PER \$100 INVESTED	
	2018/2019	2017/2018
Cash	12 cents	12 cents
Conservative	38 cents	38 cents
Balanced	62 cents	61 cents
Growth	67 cents	65 cents

## Administration and operating expenses

Operating expenses for the Scheme span a wide range of services including, for example, administering member records, communications, directors' fees and legal advice.

EXPENSE TYPE	2018/2019 (\$000's)	2017/2018 (\$000's)
Administration and secretarial services	594	562
Member communications	64	100
Legal, tax and actuarial consulting	105	167
Audit	33	57
Trustee directors' fees and related costs	212	215
Financial Markets Authority levy	52	55
Other expenses	3	4
<b>Total operating cost (before tax) excluding investment costs</b>	<b>1,063</b>	<b>1,160</b>
Total operating costs as % of funds managed	0.14%	0.16%
Total operating cost per member	\$135 (\$97 after tax)	\$150 (\$108 after tax)

## Insurance

The Scheme pays insurance premiums for members' death and permanent incapacity cover. Premiums paid for the year to 31 March 2019 totalled \$4.1 million covering 6,263 members.

# How much money do you need in retirement?

The gap between how much money retirees receive from NZ Super and how much they spend is growing. Many retirees today top-up their NZ Super to maintain the lifestyle they want. The latest Retirement Expenditure Guidelines produced by the Westpac Massey Financial Education and Research Centre found that many New Zealanders are working beyond the age of 65 to pay for the shortfall.

This report splits the level of expenditure into 'No Frills' and 'Choices'. The 'No Frills' guidelines offer a basic standard of living that includes few, if any, luxuries. The 'Choices' guidelines represent a more comfortable standard of living, which includes some luxuries or treats.

It also takes into account and splits the expenditure depending on whether you are a city dweller, or are living in a rural location.

Here's a summary of the report:

	ONE-PERSON HOUSEHOLDS		TWO-PERSON HOUSEHOLDS	
<b>WEEKLY NZ SUPER RATES</b>	\$400.87		\$616.72	
<b>Total Weekly Expenditure</b>	<b>Metro</b>	<b>Provincial</b>	<b>Metro</b>	<b>Provincial</b>
<b>No Frills budget</b>	\$598.45	\$569.43	\$885.31	\$630.03
<b>Choices budget</b>	\$1,190.13	\$834.27	\$1,417.85	\$1,118.92

This report reveals that expenditure continues to be higher than NZ Super and New Zealanders are needing to top-up their income in addition to what NZ Super can provide. This report represents actual levels of expenditure by retired households, and not the recommended levels of expenditure. The full report is available on Massey University's website at [www.massey.ac.nz](http://www.massey.ac.nz).





# First home purchase made possible with DISS

Reece Flawn and his partner purchased their first home last year with the help from DISS, after receiving notice from their landlord that the rental lease will be concluding.

Although Reece had been considering the possibility of home ownership for many years, it wasn't until early 2018 when the landlord decided to move back to Dunedin and take the house off the market, that he started looking seriously at getting on the property ladder himself.

Reece already knew about the first home withdrawal option from DISS, and emailed the administration team to enquire about how much he may be eligible to withdraw. Being a diligent saver, and contributing the maximum 6% to the Scheme for over 10 years, Reece was quickly able to work with DISS and a mortgage broker to source finance pre-approval.

"Everything fell into place. The application process couldn't have been easier for us. While there are a lot of moving parts in sourcing pre-approval, and throughout the negotiation of the sale, the help and support from DISS and our solicitor made the process stress-free" says Reece.

Equipped with their pre-approval, Reece began looking at open homes. One property stood out to them in the middle of last year, however was soon after taken off the market because the basement had flooded as the property had no power to service the pump. The owners quickly fixed the issue and relisted.

"Our heart was set on one house in particular. When it came back on the market, we knew we wanted it. Thankfully as DISS helped us save so much we were able to actively bid on the house when it went to auction, and we won."

"The house is two-story, and overlooks a council reserve so has a great view. It's got everything we were looking for, with room for family, and doesn't need any work done to it so we could just settle in and enjoy the house".

"Without the long-term saving and membership of DISS, we would not have been able to even consider buying a house as our deposit wouldn't have been in the price range. If we weren't members, we would have needed to work our way up the property ladder, so having the option to withdraw our funds for the first home short-circuited the process and got us into our dream home much sooner."

"Moving day in October 2018 felt great. The whole buying and moving process came together nicely and was stress-free. Without the help from DISS we wouldn't be in our own place today".



Reece Flawn, Forklift Operator at Fonterra, Mosgiel, Dunedin and member of DISS standing in front of his new home.



More information about home purchase withdrawals from the Scheme is available in the '**FAQs about Home Purchase Withdrawals**' fact sheet at [www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz). If you've thought about potentially buying a home, and are unsure about your eligibility, please contact the Helpline on **0800 355 900**.

# Information about the Scheme

## 1. Details of the Scheme

This is the annual report for the Dairy Industry Superannuation Scheme for the year ended 31 March 2019.

The Scheme is a restricted workplace savings scheme. The manager and trustee of the Scheme is Dairy Industry Superannuation Scheme Trustee Limited.

The Scheme's most recent product disclosure statement is dated 28 September 2018 and the Scheme is open for applications.

A fund update dated 31 March 2019 for each of the investment options will be made publicly available on 28 June 2019.

The Scheme's latest financial statements are for the year ended 31 March 2019. They were authorised for issue on 19 June 2019, and were lodged (with the auditor's report on those financial statements) with the Registrar of Financial Service Providers on 20 June 2019.

Copies of the fund updates and the financial statements (including the auditor's report) are available on [www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz) or [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 2. Information on contributions and Scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 31 March 2019.

### Membership details

	CONTRIBUTING EMPLOYEE MEMBERS	MEMBERS NOT CONTRIBUTING				TOTAL NON- CONTRIBUTORY MEMBERS	TOTAL
		EMPLOYEE MEMBERS	INDIVIDUAL MEMBERS	PRESERVED MEMBERS	PENSIONERS		
<b>At 1 April 2018</b>	<b>6,962</b>	<b>455</b>	<b>137</b>	<b>118</b>	<b>44</b>	<b>754</b>	<b>7,716</b>
Contributory status change	0	0	0	0	0	0	0
Transfer to Individual members' section	(23)	0	23	0	0	23	0
<b>Total status change</b>	<b>(23)</b>	<b>0</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>0</b>
New members	702	0	0	0	1	1	703
Transfers in from other schemes	0	0	0	0	0	0	0
<b>Total new members</b>	<b>702</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>703</b>
<b>Ceased members</b>							
Retirements	(141)	(9)	0	0	0	(9)	(150)
Deaths	(10)	0	0	(2)	(4)	(6)	(16)
Transfers to other schemes	0	0	0	0	0	0	0
<b>Total other ceased members made up of:</b>	<b>(337)</b>	<b>(19)</b>	<b>(15)</b>	<b>(11)</b>	<b>0</b>	<b>(45)</b>	<b>(382)</b>
› Retrenchment/ redundancy	(9)	0	0	0	0	0	(9)
› Permanent incapacity	(9)	0	0	0	0	0	(9)
› Leaving service/ resignation	(319)	(19)	(15)	(11)	0	(45)	(364)
<b>Total ceased members</b>	<b>(488)</b>	<b>(28)</b>	<b>(15)</b>	<b>(13)</b>	<b>(4)</b>	<b>(60)</b>	<b>(548)</b>
<b>At 31 March 2019</b>	<b>7,153</b>	<b>427</b>	<b>145</b>	<b>105</b>	<b>41</b>	<b>718</b>	<b>7,871</b>

**Members' accumulations**

	1 APRIL 2018	31 MARCH 2019
Total members' accumulations	\$748,316,253	\$784,977,788
Number of members	7,716	7,871

**Contributions received during the year ended 31 March 2019**

TYPE	NUMBER OF MEMBERS	TOTAL AMOUNT
Member contributions	7,696	\$34,096,654
Additional voluntary member contributions	468	\$1,466,650
Total employer or other sponsor contributions made up of:		
› Employer contributions	7,445	\$31,193,740
› Government contributions (formerly called member tax credits)	462	\$221,775
		<b>\$66,978,819</b>

**Deaths**

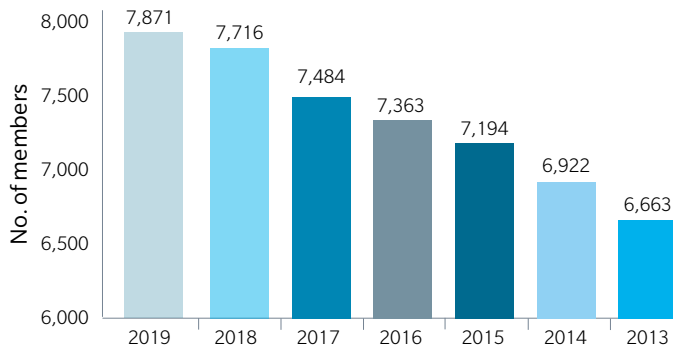
Sympathy is extended to the families of members and pensioners who have died.

During the Scheme year, the following members died:

- › Russell John Bettridge, Fonterra
- › Norman Alan Neil, Fonterra
- › Robert John Priestley, Fonterra
- › Ian Ross Vinnicombe, Fonterra
- › Teremataora Raivaru, Fonterra
- › William Dan Farr, Fonterra
- › Michael Allan Stephens, Fonterra
- › Mihaera Paora, Fonterra
- › Christopher Leo Murray, Fonterra
- › George Charles Clearwater, Fonterra
- › Peter Julian Cairns, Fonterra
- › Michael Herewini, Fonterra
- › Brian Henry Swain, Fonterra

The following pensioners died:

- › Sefton Douglas Boyle
- › Janet Elizabeth Gilbert
- › John Henry Toon
- › Betty Veronica Clough

**Changes in membership over the last seven years****3. Changes relating to the Scheme****Trust deed**

There were no amendments made to the Scheme's trust deed during the year ended 31 March 2019.

**Terms of Offer of Interests in the Scheme**

There have been no changes to the terms of offer of interests in the Scheme during the year.

**Statement of investment policy and objectives**

The Scheme's statement of investment policy and objectives was updated on 28 February 2019 to incorporate slight amendments to the Scheme's benchmarks. This was part of the annual review of the governing documents to ensure that they remain compliant and consistent.

**Related party transactions**

Mercer (N.Z.) Limited (Mercer) as administrator of the Scheme is regarded as a related party in terms of the FMC Act. Mercer provides the Scheme with a range of services including administration, secretarial, investment consulting and funds management.

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 accounting period were on arm's length commercial terms.

## 4. Other information for particular types of managed funds

### Withdrawals

During the year to 31 March 2019, the following withdrawals were made from the Scheme.

LEAVING SERVICE		IN-SERVICE	
Retirements	150	Significant financial hardship	31
Leaving service/resignation	364	First home Withdrawal	128
Retrenchment/redundancy	9	Partial transfer to another complying superannuation fund/KiwiSaver scheme	0
Deaths	16	Property (Relationships) Act	10
Transfers to other schemes	0	Partial withdrawal by members aged 65+	108
Medical Disengagement/Serious Illness	9	Regular partial withdrawal	31
<b>Total members who made leaving service withdrawals</b>	<b>548</b>	<b>Total members who made in-service withdrawals</b>	<b>308</b>

### Employer contributions

The amounts of employer contributions paid have been in accordance with the recommendations contained in the most recent actuarial report for the Scheme.

### Summary of triennial statutory actuarial valuation report as at 31 March 2018

The most recent triennial actuarial valuation of the Scheme was carried out as at 31 March 2018 in a report dated 2 October 2018. The report concluded that the Scheme's assets were equal to the accrued benefit liabilities, and as at 31 March 2018 the assets were more than the value of the total vested benefits. The report noted that, if the future experience of the Scheme is in line with the assumptions made and no additional contributions were paid by the Employers (other than those required under the Trust Deed for Allocated members), it was expected that the assets would be equal to the accrued benefit liabilities at the next valuation.

The report also recommended that the next actuarial valuation be carried out no later than 31 March 2021.

### Declared interest rates for the year to 31 March 2019

The declared interest rates are the rates applied to benefits paid out during the year.

	MONTH ENDING	CASH	CASH/ CONSERVATIVE	CONSERVATIVE	CONSERVATIVE/ BALANCED	BALANCED	BALANCED/ GROWTH	GROWTH
2018	APRIL	0.10%	0.28%	0.46%	0.77%	1.09%	1.30%	1.51%
	MAY	0.19%	0.50%	0.81%	1.22%	1.63%	1.90%	2.17%
	JUNE	0.29%	0.79%	1.30%	1.91%	2.53%	2.94%	3.34%
	JULY	0.45%	1.09%	1.72%	2.49%	3.27%	3.80%	4.33%
	AUGUST	0.55%	1.52%	2.49%	3.56%	4.63%	5.35%	6.06%
	SEPTEMBER	0.65%	1.53%	2.43%	3.45%	4.49%	5.21%	5.94%
	OCTOBER	0.74%	0.92%	1.10%	1.17%	1.23%	1.36%	1.49%
	NOVEMBER	0.84%	0.90%	0.96%	0.92%	0.88%	0.95%	1.01%
2019	DECEMBER	0.95%	0.62%	0.29%	-0.42%	-1.15%	-1.53%	-1.91%
	JANUARY	1.09%	1.39%	1.68%	1.70%	1.70%	1.72%	1.74%
	FEBRUARY	1.12%	1.80%	2.47%	2.92%	3.34%	3.61%	3.86%
	MARCH	1.37%	2.46%	3.54%	4.26%	4.95%	5.33%	5.71%

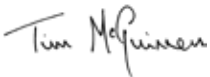
Example: Say Pat resigns in February, after the rates for January have been declared. Pat's savings are invested in the Balanced fund, so the declared interest rate applied to Pat's benefit will be 1.70%.

**Manager's statement**

The Trustee as manager of the Scheme states that:

- › All contributions required to be made to the Scheme in accordance with the terms of the Scheme's trust deed have been made.
- › All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's trust deed have been paid.
- › The market value of the Scheme's property at 31 March 2019 equalled or exceeded 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 31 March 2019.

On behalf of the Trustee:



**T. McGuinness**

**19 June 2019**

**Locked-In complying fund section**

The following sentences relate only to the Locked-In section.

At 31 March 2019, the market value of the assets subject to the complying fund rules totalled \$20,463,677 relating to 881 members. The value of withdrawals subject to complying fund rules made during the year totalled \$1,604,352.





## 5. Changes to persons involved in the Scheme

### Trustee directors

The current directors of the Trustee are:



**Mark Apiata-Wade**



**Bruce Kerr**  
(Licensed Independent  
Trustee)



**Tim McGuinness**  
(Chairman)



**David Scott**



**Andy Williams**



**Patrice Wynen**

Further information about the directors is available from the Scheme website [www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz).

### Trustee director changes

During the year the following director changes occurred:

Andrea Lawton resigned effective 7 September 2018. Mark Van Zon was then appointed on the 8 September 2018 and subsequently resigned on 20 May 2019.

### Who else is involved?

The only change to the Scheme's service providers during the year was the appointment of Nikko Asset Management New Zealand Limited as an additional underlying fund manager.

TITLE	NAME	ROLE
<ul style="list-style-type: none"> <li>› Administration manager</li> <li>› Actuary</li> <li>› Investment consultant</li> <li>› Scheme Secretary</li> <li>› Securities registrar</li> </ul>	Mercer (N.Z.) Limited	<ul style="list-style-type: none"> <li>› Looks after the day-to-day running of the Scheme</li> <li>› Advises the Trustee about the Scheme's funding position</li> <li>› Provides investment advice and recommendations</li> <li>› Supports and assists the Trustee directors</li> <li>› The holder of the Scheme's member register</li> </ul>
Auditor	KPMG	Audits the Scheme's financial statements
Custodian	Dairy Industry Superannuation Scheme Trustee Limited	Holds the assets of the Scheme
Insurer	Sovereign Assurance Company Limited	Insures the insured portion of the death and permanent incapacity benefits
Underlying fund managers	<ul style="list-style-type: none"> <li>› AMP Capital Investors (NZ) Limited</li> <li>› ANZ New Zealand Investments Limited</li> <li>› Harbour Asset Management Limited</li> <li>› Mercer (N.Z.) Limited</li> <li>› Nikko Asset Management New Zealand Limited</li> <li>› Russell Investment Group Limited</li> </ul>	Responsible for investing the underlying funds into which the Trustee invests the Scheme's assets in accordance with the statement of investment policy and objectives adopted by the Trustee

Details of the changes to the directors of the Trustee are set out above. There have been no changes to the key personnel of the Trustee.

## 6. How to find further information

You can find further information relating to the Scheme, including financial statements, annual reports, annual fund updates, the Scheme's trust deed and statement of investment policy and objectives, in the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (search *Dairy Industry Superannuation Scheme*).

A copy of the information on the offer register and scheme register is available on request from the Registrar of Financial Service Providers at [www.fsp-register.companiesoffice.govt.nz](http://www.fsp-register.companiesoffice.govt.nz).

The above information is also available free of charge on our website at [www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz) or by contacting the Scheme Secretary whose contact details are set out below.

## 7. Contact details and complaints

If you have any questions or would like further information about the Scheme, please call the Helpline or you can contact the Trustee through the Scheme Secretary.

Call: **0800 355 900** during normal business hours.

Write to:

Scheme Secretary  
Dairy Industry Superannuation Scheme  
C/- Mercer (N.Z.) Limited  
Level 2, 20 Customhouse Quay  
PO Box 1849, Wellington 6140

### How to complain

You can lodge a complaint with the Trustee through the Scheme Secretary.

The Scheme is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL).

If you have complained to the Trustee and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, FSCL may be able to consider your complaint.

To contact FSCL:

Call: 0800 347 257 during normal business hours

Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

Write to: Financial Services Complaints Limited, PO Box 5967, Level 4, 101 Lambton Quay, Wellington 6140.

FSCL will not charge a fee to investigate or resolve a complaint.

Full details of how to access the FSCL scheme can be obtained on their website [www.fscl.org.nz](http://www.fscl.org.nz)

### Scheme Secretary

Derek Vincent continues as Scheme Secretary. Contact Derek if you would like to correspond with the Trustee, have any questions about this report, or for a copy of the Scheme's audited financial statements. Copies of the Scheme's statement of investment policy and objectives are also available free of charge from Derek.



Derek can be contacted at:

Freephone: 0800 355 900

Telephone: (04) 819 2600

Facsimile: (04) 914 0434

PO Box 1849, Wellington 6140

You can also contact the Securities Registrar (Mercer (N.Z.) Limited) at the same address and telephone number.

For over 50 years, **DISS** has helped **more than 7,800 New Zealanders** save for their future, enjoy retirement, withdraw funds when it's needed most, or buy their first home. DISS is proud to see so many members benefit from being part of the Scheme, and look forward to helping you with saving over the year ahead.



Got Questions?



[www.dairysuper.superfacts.co.nz](http://www.dairysuper.superfacts.co.nz)



0800 355 900