

Dairy Industry Superannuation Scheme

Annual Report 2021



Saving for tomorrow


dairy industry
superannuation scheme

Year snapshot

for year ended 31 March 2021

Money facts

\$903.8m

in net assets at year end

\$36.3m

member contributions

\$1.7m

voluntary member contributions

\$32.4m

employer contributions

\$55.8m

in benefits paid

\$144.2m

growth for the year

Communication facts

1,427

members who logged into the website for the first time

4,781

members logged into the website

6,068

total calls to the Helpline

Member facts

7,516

contributing members at year end

604

new members joined during the year

194

net growth for year

621

non-contributing members at year end

116 first home

purchases during the year with help of the Scheme

31 pensioners

at year end

Returns for year ending 31 March 2021 (after tax and expenses)

Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
0.05%	4.56%	9.24%	14.58%	20.14%	23.23%	26.38%

Long-term savers (15+ years) in the Scheme have an average account balance of **\$242,000**. The average for all members in the Scheme is **\$110,000** and have been in the Scheme for **9 years**.

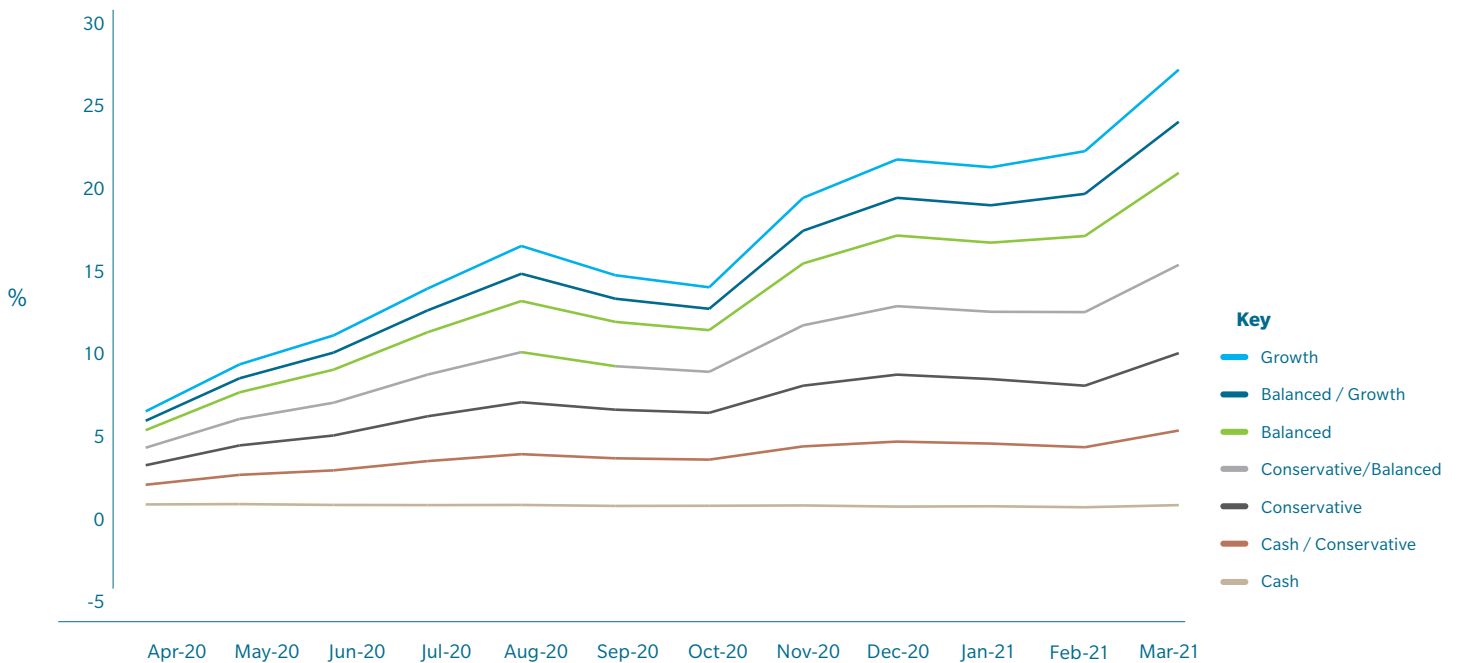
Key factors

Cumulative declared interest rates for the year to 31 March 2021

2020 was one of the most tumultuous years in modern history. COVID-19 began making headlines in early 2020, and financial market sell-offs started in February continuing through to March. By April, New Zealand was already in a national Alert Level 4 lockdown.

Share markets pushed even higher in August, held up by the continued improvements in global manufacturing data and an indication of more accommodating policies from central banks. However, share markets lost ground in September and October as uncertainty around the US Presidential election, and possible COVID-19 resurgence, impacted investors' confidence.

Despite civil turmoil at the US Capitol building to start the 2021 calendar year, global markets were supported by a smooth inauguration of Joe Biden as the 46th President of the United States, and the quick unveiling of a \$1.9 trillion (USD) Coronavirus Relief Bill. Market volatility continued during the first calendar quarter.



Despite the highly uncertain outlook, financial markets experienced a positive rebound in April. Momentum continued through May and June as investors seemingly brushed aside COVID-19 re-infection risks. Lockdown restrictions in various countries began to ease.

Global share markets finished the last calendar month of 2020 on a positive note. Even with political tension in the US and a new, highly contagious variant of COVID-19 spreading throughout the UK, global share markets continued to see inflows as investors gained comfort from the global vaccine rollout.

Past performance is not a guide to future performance.

Chairman's review

The global COVID-19 pandemic impacted financial markets throughout the year. Despite heightened market volatility at times, positive news on vaccine roll-outs played a key part in helping markets rally to finish the 31 March 2021 year strong. The 2021 financial year saw a good bounce back for the Scheme following the poor finish of the prior year. When thinking about your returns, it is best to combine the two particularly unpredictable years and consider long term performance.

Financial markets

2020 proved to be one of the most tumultuous and disruptive years in modern history. In a response to the rising global COVID-19 pandemic, countries closed borders and introduced national lockdowns. Near the end of the last financial year, share market volatility soared to levels unseen since the Global Financial Crisis (GFC) in 2008, and declines were considerably more rapid. The sell-off in financial markets escalated in March 2020, causing drops in growth assets and relatively safe-haven assets such as corporate bonds, gold, and defensive currencies.

Central banks were quick to react to the adverse conditions, with the US Federal Reserve cutting interest rate to 0% and the Reserve Bank of New Zealand (RBNZ) also cutting the Official Cash Rate (OCR) to 0.25%. The financial market sell-off was followed by an unprecedented rally for most of the remaining 2020. Markets lost ground in September and October as uncertainty around the US Presidential election, and possible COVID-19 resurgence, impacted investors' confidence.

Global markets continued their positive performance through November and December, boosted by the good news of a COVID-19 vaccine. However, investor sentiment was shaken in January due to mixed economic data and valuation concerns.

Market ups and downs continued across February and March as investors were encouraged by the likelihood of a stronger than expected economic recovery. Technology companies performed very well during 2020, partly because consumer buying behaviour turned to digital content during lockdowns. However, this began to weaken in March as oil and energy shares lifted on the expectation of a return to economic normality.

Global markets then made a significant rebound following the losses experienced during the initial months of the pandemic. This year has been especially volatile and unusual, and it is important to remember that past performance does not guarantee or indicate future performance. The outlook continues to remain uncertain and much depends on the path of the pandemic.

Your feedback

In August 2020, we invited all members to participate in a Scheme survey about your communication preferences, overall satisfaction with the Scheme, and feedback on areas that are going well and areas of opportunity to improve. Thank you to everyone who participated in the survey! Your feedback will help us improve the Scheme's services and how we communicate with you.

As reported in the October 2020 newsletter, 23% of the membership completed the survey. Industry response rate averages are between 5-10%, so it is pleasing to see how engaged our members are. We are also glad to report that 80% of respondents would recommend DISS to a colleague, which shows that members are not just engaged, but overall happy with the Scheme. We have received a number of useful comments and insights from the survey that we as a Board will consider.

New website

Our new DISS website launched in May 2021, and offers members easier navigation, improved site functionality, and enhanced security. You can access the new site at www.dairysuper.co.nz. You will likely notice the improved website layout on mobile devices, making it even easier for you to get information about the Scheme and your account while on the go. Some new features include:

- **Login dashboard:** All your information is brought together in a single screen.
- **Risk attitude quiz:** An easily accessible link to Sorted's short quiz designed to help you understand your risk tolerance.
- **Retirement benefit projection:** A calculation based on set assumptions that shows what your future retirement balance might be.
- **Communication preference:** Easy to change and update your contact details and communication method to ensure you keep updated on the Scheme and your account.

Planning for the unexpected

Sorting out your will brings peace of mind, protects what matters to you, and makes sure assets are distributed how you want if something were to happen to you. From 1 February 2021 the way death benefits are paid from the Scheme has changed, and will now be automatically paid to your personal representatives instead of your nominated beneficiaries. Do you have a will, and is it up-to-date to reflect your current financial or personal circumstances? If you don't, you can visit www.Sorted.org.nz to get advice on how you can get a will drawn up.

Thank you

I want to acknowledge and thank my fellow Trustee directors and the DISS employers, particularly Fonterra, in their ongoing support of this Scheme and commitment to helping members achieve a good financial future. I also wish to thank the Dairy Workers Union for their continued work of supporting members in the workplace. Additionally, thank you to the Scheme's main service providers who continue to support our members.

As noted, this financial year has been more volatile than what we have seen in many years. It is important to remember that saving for retirement is a long-term task, and while the short-term market outlook remains uncertain, we encourage members to retain a focus on long-term objectives.

I recommend you to take a moment to read this annual report and your member statement, as these provide helpful information on your account and the Scheme. And as always, if you have any questions about these documents please give Helpline a call on 0800 355 900.



Tim McGuinness

Tim McGuinness
Chairman

It starts here...

78999



Dairy for life



Contents

What retirement lifestyle do you want and do your numbers match your goals?	2
Investment options and performance review	3–4
Benefits paid, costs and expenses	5–7
Information about the scheme	
1 Details of Scheme	8
2 Information on contributions and Scheme participants	8
3 Changes relating to the Scheme	9
4 Other information for particular types of managed funds	10
5 Changes to persons involved in the Scheme	13
6 How to find further information	14
7 Contact details and complaints	14

Ways to keep up-to-date



Access your account online

You can sign in to your online account at any time, day or night. Next time you sign in, you might be prompted to change your password. That's because Mercer has changed the rules around passwords to make them more secure.

To sign in you will need your member number, a valid email address registered to our system, and your date of birth.



More information about the Scheme

Key information about the Scheme, such as annual reports, financial statements and fund updates are made publicly available on either of the below websites;

Scheme website

www.dairysuper.co.nz

Disclose Register

www.disclose-register.companiesoffice.govt.nz



Contact us

Helpline

0800 355 900 for general enquiries

Financial advice

www.fma.govt.nz/investors/getting-financial-advice

Online

www.dairysuper.co.nz

- › Update your contact details
- › Make changes to your account
- › Access withdrawal forms

What retirement lifestyle do you want?

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 Retirement Expenditure Guidelines (as at 30 June 2020) found that most New Zealander's aspire to and achieve a better standard of living in retirement than can be supported by NZ Superannuation.

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.

Key findings in this report

The New Zealand Retirement Expenditure Guidelines as at 30 June 2020.

	One-person households		Two-person households	
Weekly NZ Super Rates (after tax)*	\$436.94		\$672.22	
Total Weekly Expenditure	Metro	Provincial	Metro	Provincial
No Frills Budget	\$693.30	\$576.70	\$827.70	\$714.70
Choices Budget	\$983.60	\$1067.00	\$1408.00	\$1126.90

*Weekly superannuation rates have been updated to reflect the rates at 1 April 2021.

Do your numbers match your goals?

You now know how much you have saved, what your future balance may be, and how much retirees generally spend in retirement. Do your numbers align with what retirement lifestyle you want? If the numbers do not align, you can follow these tips:



Check you are in the right investment option

The Scheme offers a choice of four main investment funds, or you can select a 50/50 split between adjacent funds to suit your personal situation.



Speak with a financial adviser about your personal financial goals

To find a financial adviser, visit the Financial Markets Authority website www.fma.govt.nz.



Login to the Fund website (www.dairysuper.co.nz)

Become familiar with the content and information available to you online. You should also check that your contact details and communications preference are correct to ensure you receive timely information about your account. Also revisit the product disclosure statement to familiarise yourself with the options available to you.



Use the www.Sorted.org.nz retirement planner tool

The tool may help you refine your savings strategy and see whether you're on track financially for the retirement lifestyle you want.

This report reveals that expenditure continues to be higher than NZ Super and New Zealander's 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.

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.co.nz.

If you need help, go to the Investor kickstarter tool on www.sorted.org.nz and/or contact a financial adviser. A list of financial advisers is available on the Financial Markets Authority website www.fma.govt.nz.

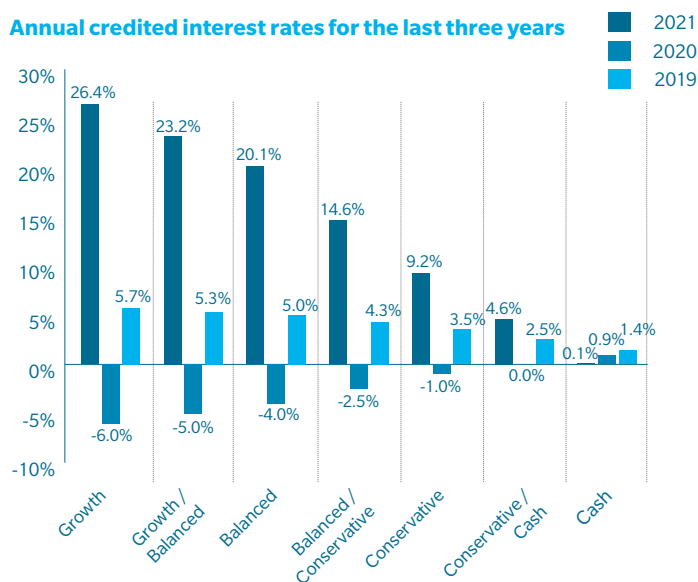
Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available from the 'Documents and forms' page of www.dairysuper.co.nz or on www.disclose-register.companiesoffice.govt.nz.

Credited interest rates

The Trustee declares the following crediting rates in respect of the Scheme's investment options/funds:

1. Final crediting rates (based on actual investment performance and year-end financial statements)
2. Monthly crediting rates (based on a combination of actual and assumed investment performance for the month)

Annual credited interest rates for the last three years



Returns for year ending 31 March 2021

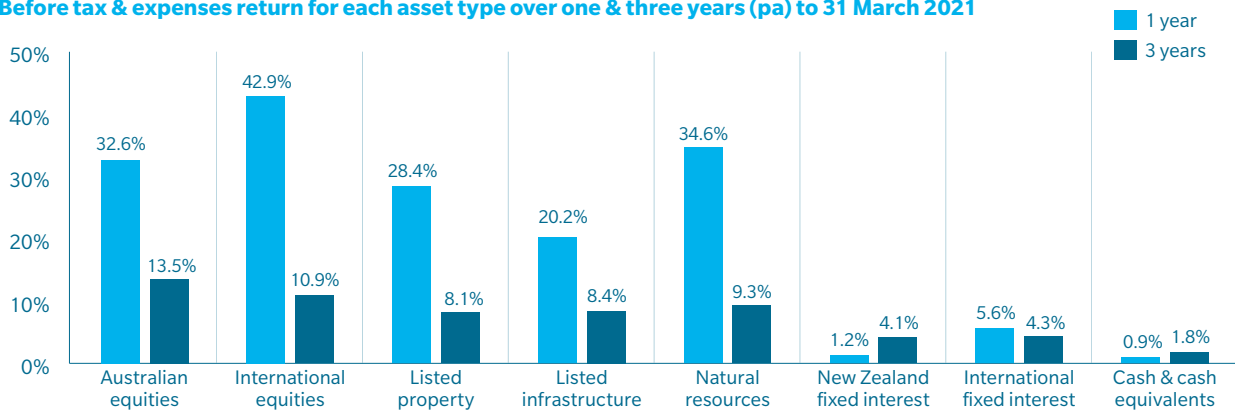
	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
Year ending	0.05%	4.56%	9.24%	14.58%	20.14%	23.23%	26.38%
3 years (p.a.)	0.8%	2.4%	3.9%	5.3%	6.7%	7.4%	8.1%
5 years (p.a.)	1.0%	2.5%	3.9%	5.4%	6.9%	7.7%	8.5%
10 years (p.a.)	1.6%	3.0%	4.3%	5.5%	6.7%	7.3%	8.0%

Investment performance review

Asset class performance

2020 proved to be one of the most tumultuous years in modern history, but also a year which demonstrated the resilience of society, institutions and financial markets. The coronavirus was already in the news before this financial year commenced, with concerns building in January 2020 as more and more countries reported their first cases of COVID-19. New cases continued to build around the world, and it became clear that the pandemic would touch nearly every area of our lives as restrictions closed workplaces, schools and businesses. The sell-off in financial markets in March 2020 was followed by an unprecedented rally for most of the remainder of 2020 and beginning of 2021. This resulted in exceptionally strong returns from all growth markets over the last year, as the chart below shows.

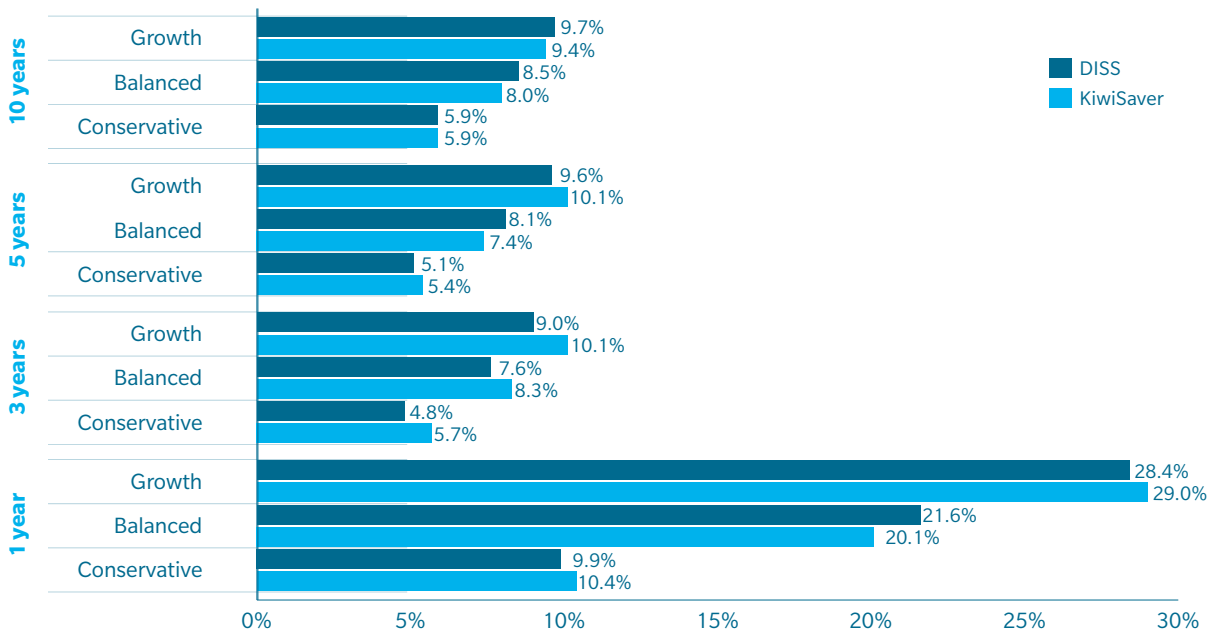
Before tax & expenses return for each asset type over one & three years (pa) to 31 March 2021



Scheme performance compared to KiwiSaver schemes

It can be useful 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 similar proportions of growth and defensive assets. The Scheme's returns continue to perform favourably over the long term compared to broadly similar KiwiSaver schemes. These returns will vary from those that appear elsewhere in the report as they are shown **before tax and after fees**.

Fund returns (before tax and after fees) vs KiwiSaver scheme median returns*



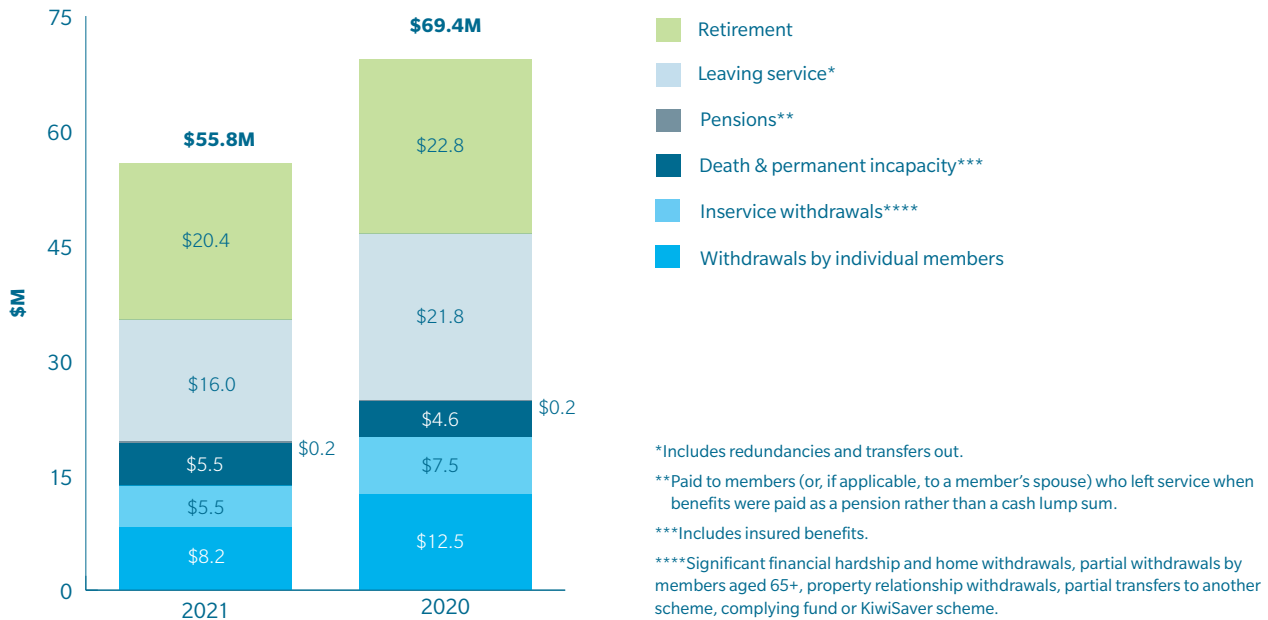
*Source: Mercer KiwiSaver scheme survey.

To find information about the Scheme on the Disclose Register, visit www.disclose-register.companiesoffice.govt.nz.

- › Enter 'Dairy Industry Superannuation Scheme' to access the Scheme information.
- › Click 'Search offers' for documents such as the product disclosure statement and fund updates;
- › Click 'Search schemes' for documents including the annual report, financial statements, trust deed and statement of investment policy and objectives.

Benefits paid during the year

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 \$55.8M** (2020: \$69.4M).



Payment of your death benefit

During the year to 31 March 2021, the Trustee directors amended the Trust Deed to transition all death benefit payments from the members' nominated beneficiaries to their personal representative, effective from 1 February 2021. This change enables better protection of members' and their dependants' personal privacy, by not having to delve for fact-finding purposes into personal and family circumstances at a difficult time.

Most modern retirement schemes (including all KiwiSaver schemes) now provide for death benefits to be paid automatically to members' estates. This means that in effect, a member's Will operates as a binding direction concerning how all of the benefit is to be paid.

It is very important to have a Will and keep it up to date, especially when your personal circumstances change. Having a valid and up-to-date Will allows you to be confident your affairs will be settled as you would like, enables your estate to be administered quickly and economically, and makes the process easier for your next of kin.

If you don't have a Will, you can get one drawn up by a trustee corporation or a lawyer, or by preparing one yourself using a write-your-own-Will toolkit purchased from a book retailer or an online Will service. If writing your own, you may wish to have it checked by a lawyer to ensure everything is in order. You can find out more about Wills by visiting www.Sorted.org.nz.



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 \$4.1M, compared to \$3.8M the year before. Investment fees are related to the amount of money being managed. Total assets rose by more than 20% over the year, capturing most of the market recovery after the low point in late March 2020. At year-end, the percentage of the Scheme's assets allocated to each investment option was similar to the end of the previous financial year.

Investment fund	Cost per \$100 invested	
	2020/2021	2019/2020
Cash	12 cents	12 cents
Conservative	37 cents	36 cents
Balanced	56 cents	58 cents
Growth	61 cents	64 cents

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 Balanced and Growth options have reduced compared to the previous year, a result of reductions in the fees for some of the underlying investment managers. The increase in cost for the Conservative option is a result of a change in asset allocation.

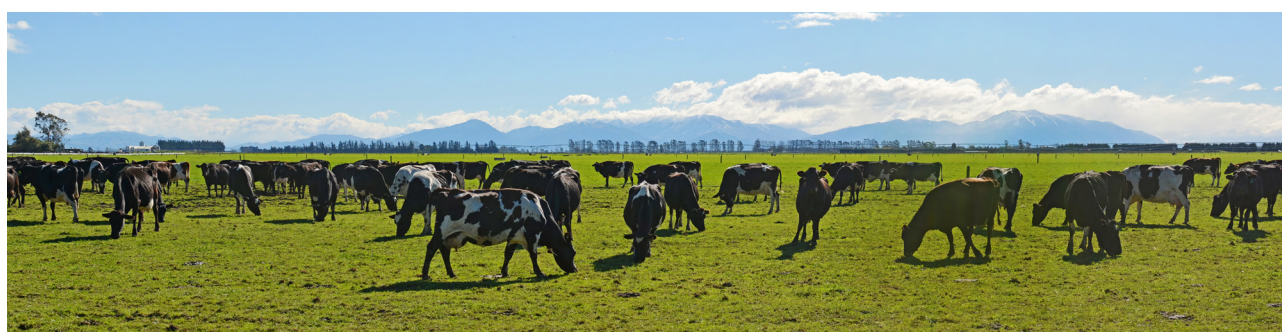
Administration and operating expenses

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	2020/2021 (\$000's)	2019/2020 (\$000's)
Administration and secretarial services	665	622
Member communications	105	88
Legal, tax and actuarial consulting	115	130
Audit	38	35
Trustee directors' fees and related costs	216	227
Financial Markets Authority (FMA) levy	84	54
Other expenses	7	9
Total operating cost (before tax) excluding investment costs	1,231	1,165
Total operating costs as % of funds managed	0.14%	0.15%
Total operating cost per member	\$157 (\$113 after tax)	\$148 (\$107 after tax)

Insurance

The Scheme pays insurance premiums for members' death and permanent incapacity cover. Premiums paid for the year to 31 March 2021 totalled \$4.4 million covering 5,096 members. This year's increase in operating expenses were mostly related to the introduction of the insurance rebates effective from 1 August 2020.



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 2021.

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 July 2020 and the Scheme is open for applications. A fund update dated 31 March 2021 for each of the investment options will be made publicly available by 30 June 2021.

The Scheme's latest financial statements are for the year ended 31 March 2021. They were authorised for issue on 17 June 2021, and were lodged (with the auditor's report on those financial statements) with the Registrar of Financial Service Providers on 18 June 2021.

Copies of the fund updates and the financial statements (including the auditor's report) are available on www.dairysuper.co.nz or 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 2021.

Membership details

	Contributing employee members	Members not contributing				Total non-contributory members	Total
		Employee members	Individual members	Preserved members	Pensioners		
At 1 April 2020	7,322	402	157	97	34	690	8,012
Member status changes							
Contributory status change	66	(66)	-	-	-	-	-
Transfer to Individual members' section	(31)	(4)	35	-	-	31	-
Total status change	35	(70)	35	-	-	(35)	-
New members							
New members	601	2	-	-	1	3	604
Transfers in from other schemes	-	-	-	-	-	-	-
Total new members	601	2	-	-	1	3	604
Member exits							
Retirements	(147)	(4)	-	(8)	-	(12)	(159)
Deaths	(12)	-	-	(1)	(4)	(5)	(17)
Transfers to other schemes	-	-	-	-	-	-	-
Other							
› Retrenchment/ redundancy	(58)	(1)	-	-	-	(1)	(59)
› Permanent incapacity	(10)	-	-	-	-	-	(10)
› Leaving service/ resignation	(215)	(8)	(11)	-	-	(19)	(234)
Total member exits	(442)	(13)	(11)	(9)	(4)	(37)	(479)
At 31 March 2021	7,516	321	181	88	31	621	8,137

Members' accumulations

	1 April 2020	31 March 2021
Total members' accumulations	\$759,109,782	\$903,382,600
Number of members	8,012	8,137

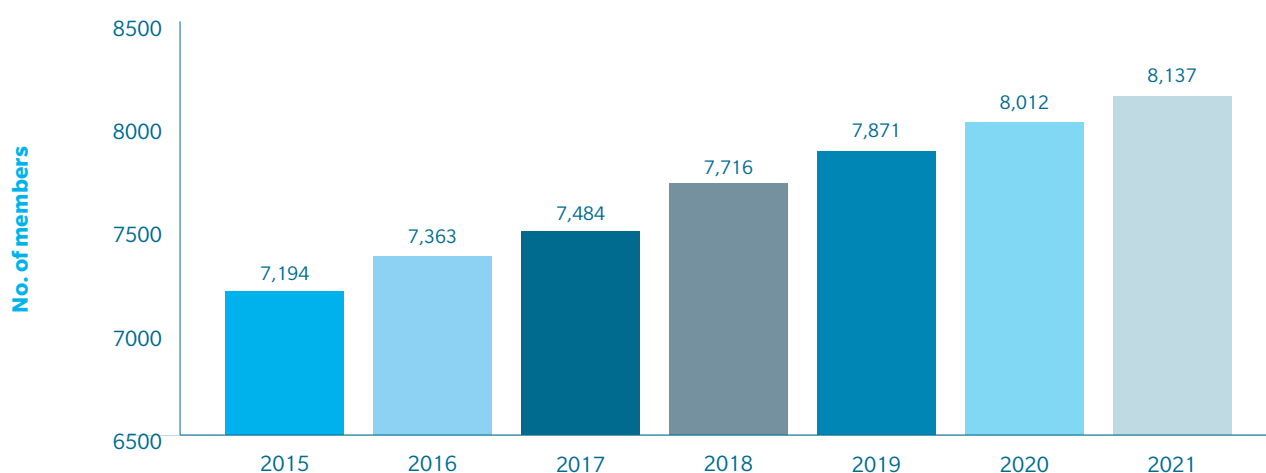
Contributions received during the year ended 31 March 2021

Type	Number of members	Total amount
Member contributions	7,828	\$36,286,092
Additional voluntary member contributions	523	\$1,674,073
Employer contributions	7,570	\$32,446,811
Government contributions (formerly called member tax credits)	421	\$203,400
		\$70,610,376

Deaths

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

Changes in membership over the last seven years



3. Changes relating to the Scheme

Trust deed

The trust deed was amended on 28 July 2020 to:

- › provide insurance rebates to members who are not covered by the Scheme's insurance;
- › change the approach to paying a member's death benefit by removing nominated beneficiaries. From 1 February 2021, a member's death benefit will be paid to their personal representatives; and
- › introduce a life-shortening congenital condition withdrawal benefit for members with a locked-in account.

Terms of Offer of Interest 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 25 February 2021 to reflect the transition of overseas equities and emerging market equities from AMP Capital to Mercer (N.Z.) Limited.

Related party transactions

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

There were no other 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 2021, the following members made withdrawals from the Scheme:

Leaving service		In-service	
Retirements	159	Significant financial hardship	24
Leaving service/resignation	234	First home withdrawal	116
Retrenchment/redundancy	59	Partial transfer to another complying superannuation fund/KiwiSaver scheme	3
Deaths	17	Property (Relationships) Act	6
Transfers to other schemes	-	Partial withdrawal by members aged 65+	83
Permanent incapacity	10	Regular partial withdrawal	8
		Retained partial withdrawals	33
Total members who made leaving service withdrawals	479	Total members who made in-service withdrawals	273

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.

An actuarial valuation as at 31 March 2021 is currently underway and a summary of that valuation will be published in next year's annual report.

Declared interest rates for the year to 31 March 2021

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
2020 April	0.09%	1.28%	2.46%	3.52%	4.58%	5.15%	5.72%
May	0.11%	1.88%	3.66%	5.26%	6.87%	7.72%	8.56%
June	0.06%	2.15%	4.26%	6.24%	8.24%	9.27%	10.31%
July	0.05%	2.71%	5.42%	7.94%	10.50%	11.82%	13.14%
August	0.06%	3.13%	6.27%	9.30%	12.39%	14.04%	15.72%
September	0.00%	2.88%	5.82%	8.45%	11.13%	12.53%	13.95%
October	0.01%	2.80%	5.63%	8.11%	10.63%	11.92%	13.22%
November	0.03%	3.60%	7.27%	10.92%	14.66%	16.64%	18.63%
December	-0.04%	3.89%	7.94%	12.08%	16.35%	18.63%	20.95%
2021 January	-0.02%	3.77%	7.67%	11.74%	15.92%	18.18%	20.48%
February	-0.08%	3.55%	7.27%	11.72%	16.32%	18.87%	21.45%
March	0.05%	4.56%	9.24%	14.58%	20.14%	23.23%	26.38%

Example: Say Pat resigns in December, after the rates for November have been declared. Pat's savings are invested in the Balanced fund, so the declared interest rate applied to Pat's benefit will be 14.66%.





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 2021 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 2021.

On behalf of the Trustee:



Tim McGuinness

21 June 2021

Locked-in complying fund section

The following sentences relate only to the Locked-In section. At 31 March 2021, the market value of the assets subject to the complying fund rules totalled \$23,731,076 relating to 901 members. The value of withdrawals subject to complying fund rules made during the year totalled \$1,886,289.

5. Changes to persons involved in the Scheme

Trustee directors

The directors of the Trustee as at 31 March 2021 were:



Andy Williams



Bonita McCarthy



Bruce Kerr
(Licensed Independent Trustee)



David Scott



Mark Apiata-Wade



Patrice Wynen



Tim McGuinness
(Chairman)

Further information about the Trustee is available from the Scheme website www.dairysuper.co.nz.

Trustee director changes

There were no Trustee director changes during the year ending 31 March 2021.

Who else is involved?

There were no changes to the Scheme's service providers during the year. These providers are:

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

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 (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.

The above information is also available free of charge on our website at www.dairysuper.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.



Derek Vincent - Scheme Secretary / Complaints Officer / Privacy Officer

Derek can be contacted at:

Telephone: (04) 819 2600

Email: derek.vincent@mercer.com

Write to:

Scheme Secretary
Dairy Industry Superannuation Scheme
C/- Mercer (N.Z.) Limited
Level 2, 20 Customhouse Quay
PO Box 2897, Wellington 6011

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

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


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.

Got Questions?

 www.dairysuper.co.nz

 0800 355 900



dairy industry
superannuation scheme