



Dairy Industry Superannuation Scheme

# Annual Report

for the year ended 31 March 2022

World of uncertainty



dairy industry  
superannuation scheme

# Year snapshot

for year ended 31 March 2022

## Money facts

**\$906.0m**

in net assets at year end

**\$38.4m**

member contributions

**\$2.1m**

voluntary member contributions

**\$33.7m**

employer contributions

**\$81.0m**

in benefits paid

**\$2.2m**

growth for the year

## Member facts

**7,673**

contributing members at year end

**791**

new members joined during the year

**173**

net growth for year

**637**

non-contributing members at year end

**198**

members retired

**27 pensioners**

at year end

## Communication facts

**2,339**

members on average logged into the website per month

**191**

members updated their communications preferences during the year

**5,859**

total calls to the Helpline

## Returns for year ending 31 March 2022 (after tax and expenses)

Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
0.00%	-0.32%	-0.67%	-0.08%	0.48%	1.01%	1.53%

Long-term savers (15+ years) in the Scheme have an average account balance of **\$249,716**.

The average for all members in the Scheme is **\$109,201** and have been in the Scheme for **10 years**.

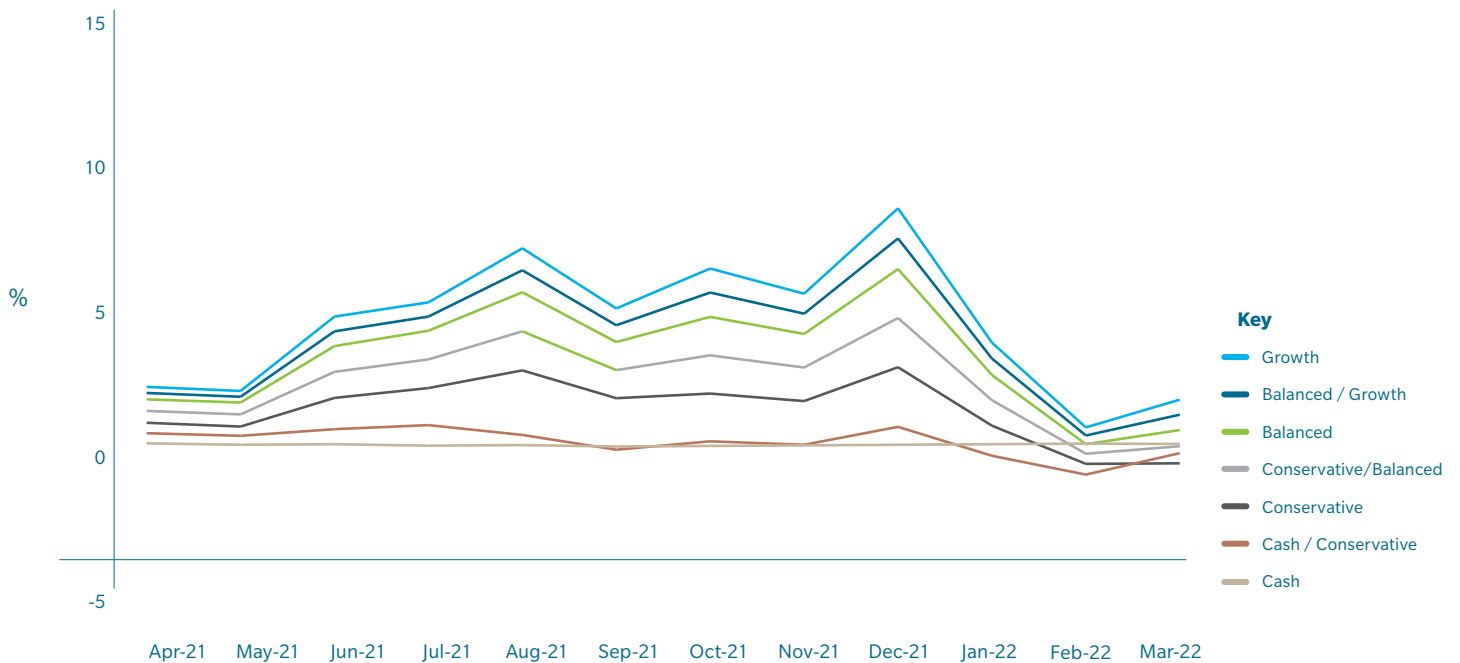
# Key factors

## Cumulative declared interest rates for the year to 31 March 2022

The global pandemic continued to impact financial markets throughout the financial year to 31 March 2022. Despite this, global share markets remained strong through much of 2021 with the global COVID-19 vaccine giving investors' confidence in the year ahead.

Financial markets finished the 2021 calendar year on a strong note despite increased volatility caused by the global pandemic, increasing inflation and the threat of swift interest rate rises across most developed nations.

The start of 2022 was a volatile period for financial markets. Inflation rose to multi-decade highs, oil prices soared, technology shares saw significant volatility, and the Ukraine-Russia conflict developed. Despite the weakness in global equity markets, New Zealand and Government bonds (traditional "safe haven" assets) continued to trend downwards in the face of rising interest rates, seeking to curb inflation.



Global shares continued their upward trajectory as many developed economies reopened after lockdowns. However, new variants of COVID-19 continue to plague countries around the world and bewilder health professionals, resulting in a somewhat positive yet cautious outlook.

Due to unprecedented fiscal and monetary measures introduced to tackle the economic impacts of the global pandemic, housing markets around the world were booming over this period as demand surged. However, it emerged that the large Chinese property developer, Evergrande, was going to have trouble meeting upcoming debt repayment obligations, prompting concerns of possible bankruptcy and spill over into financial markets more generally. The New Zealand economy was resilient despite the impacts of the delta-lockdown.

**Past performance is not a guide to future performance.**

# Chairman's review

Volatility continues to impact global financial markets emphasising the importance of diversification and a long-term perspective for retirement savings.

## Financial markets

The financial year to 31 March 2022 delivered mixed returns. Options with higher exposure to growth assets experienced slight positive returns, whereas options with more income assets were negative reflecting the rise in interest rates over the year which eroded value. The outlook remains uncertain and is impacted by the effects of the pandemic, political tensions, a war in Ukraine and balancing supply and demand in various industry sectors.

Global share markets continued their positive trajectory through most of 2021, which was supported by the rapidly recovering global economy and record amounts of Government financial support packages. Towards the end of 2021 many central banks announced policy changes to help slow down record high inflation.

In early-2022 all share markets were impacted by tightening monetary policy, and tensions between Russia and Ukraine escalating into an invasion. Energy prices rose significantly as Russia provides a considerable amount of natural gas to EU members, as well as other commodities such as wheat and palladium where Russia is a major producer.

While it's been great to see share markets rally after the initial shock of the global pandemic in 2020, we continue to see market volatility as the future remains uncertain. Although returns this year are modest and not at the heights seen in 2021.

DISS offers seven investment options; a cash fund, three diversified funds invested across a range of asset classes, and three funds split 50/50 between funds with adjacent risk profiles. Section 4 in the product disclosure statement provides a good overview on the risk of investing, and a link to an online tool to help you find out your personal risk tolerance. Additionally, our website features a resources page that includes links to financial advice and videos about market cycles. It's important not to panic in uncertain times, and stick to your long-term savings strategy. If you don't have one, visit [www.dairysuper.co.nz/financial-advice](http://www.dairysuper.co.nz/financial-advice) and use the online tools as a guide.

## DISS continues to grow

While the last few years have been especially volatile, the Scheme remains in good shape as we welcomed 791 new members into the Scheme with a membership net growth of 173 for the year. This took our total membership to 8,310, with net assets of \$906.0 million, and \$81.0 million in benefits paid. The Scheme is designed specifically for workers in the dairy industry and we remain committed to helping you prepare for a financially secure retirement.

## Thank you

We wish to thank Bonita McCarthy, who resigned effective 31 December 2021, for her contribution to the Scheme over recent years, and welcome Rochelle Price who joined the Board on 1 February 2022.

Thank you to my fellow directors, our employers (particularly Fonterra) in their support for the retirement savings of our members and the Dairy Workers Union particularly in assisting the Scheme with members in the workplace. I'd also like to acknowledge all the service providers who continue to deliver services to our members.

If you have any questions about these documents please give Helpline a call on 0800 355 900.



A handwritten signature in black ink that reads "Tim McGuinness".

**Tim McGuinness**  
Chairman





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## Ways to keep up-to-date



### Access your account online

You can sign in to your online account at any time, day or night.

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



### Contact us

#### Helpline

0800 355 900 for general enquiries

#### Financial advice

[www.fma.govt.nz/investors/getting-financial-advice](http://www.fma.govt.nz/investors/getting-financial-advice)

#### Online

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

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



### 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](http://www.dairysuper.co.nz)

#### Disclose Register

[www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)

# What retirement lifestyle do you want?

Many retirees today top up their NZ Super to maintain the lifestyle they want. The latest Retirement Expenditure Guidelines (as at 30 June 2021) referenced an event where someone commented that “New Zealander’s are sleepwalking into retirement”. Since retirement is a significant life event it is important to financially prepare and plan.

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 2021.

	One-person households		Two-person households	
Weekly NZ Super Rates (after tax at “M”)*	\$462.94		\$712.22	
<b>Total Weekly Expenditure</b>	<b>Metro</b>	<b>Provincial</b>	<b>Metro</b>	<b>Provincial</b>
No Frills Budget	\$726.19	\$604.92	\$864.94	\$746.81
Choices Budget	\$1028.89	\$1116.23	\$1470.26	\$1176.14

\*Weekly superannuation rates have been updated to reflect the rates at 1 April 2022.

# 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](http://www.fma.govt.nz).



### Login to the Scheme’s website ([www.dairysuper.co.nz](http://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](http://www.Sorted.org.nz) retirement planner tool

The tool may help you refine your savings strategy and see whether you are 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 at the time this research was undertaken, 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).

# 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](http://www.dairysuper.co.nz).

If you need help, go to the Investor kickstarter tool on [www.sorted.org.nz](http://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](http://www.fma.govt.nz).

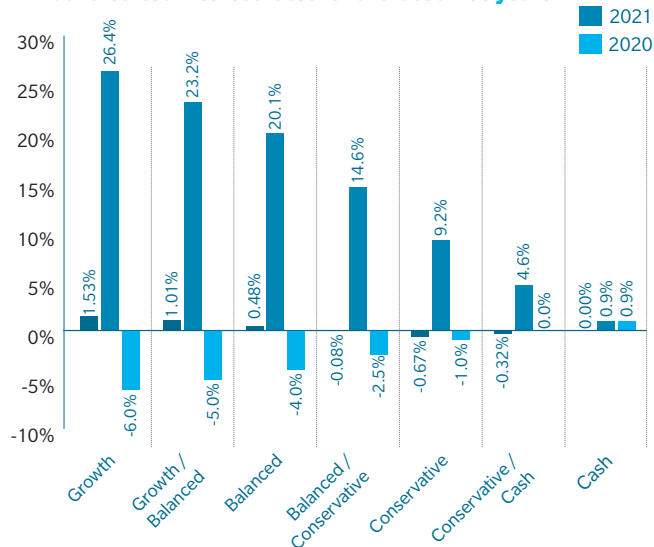
Further information about the investment options and their performance is set out in the fund updates for each investment option, which are available from the 'Documents and forms' page of [www.dairysuper.co.nz](http://www.dairysuper.co.nz) or on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 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 2022

	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
Year ending	0.00%	-0.32%	-0.67%	-0.08%	0.48%	1.01%	1.53%
3 years (p.a.)	0.3%	1.4%	2.4%	3.7%	5.0%	5.7%	6.5%
5 years (p.a.)	0.7%	1.8%	2.9%	4.1%	5.3%	5.9%	6.6%
10 years (p.a.)	1.3%	2.6%	3.9%	5.2%	6.6%	7.3%	8.0%

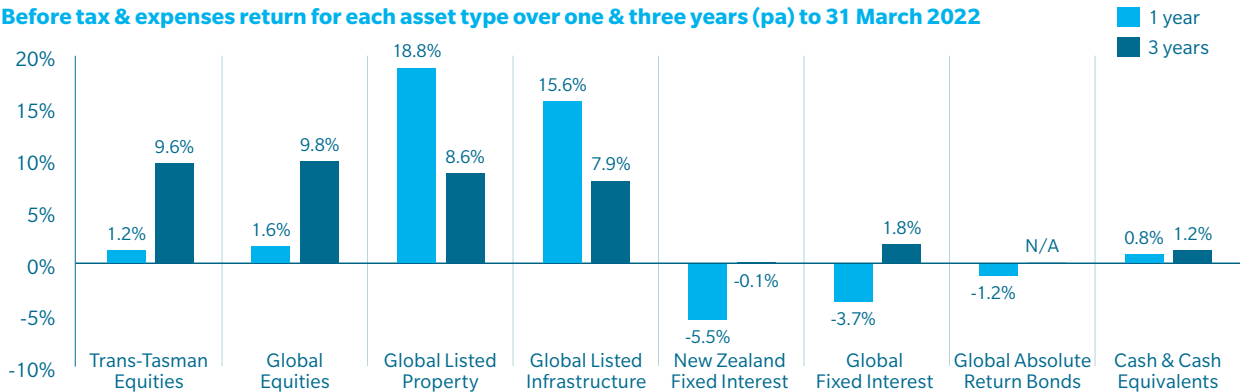


# Investment performance review

## Asset class performance

2021 was broadly positive for growth markets (equities and real assets) through most of the year, boosted by signs that improving COVID-19 vaccination rates were leading to easing restrictions and increasing economic activity across large parts of the globe. The threat of higher interest rates emerged towards year end, sparked by increasing inflation, and triggered a negative turnaround in markets at the start of 2022. While equity markets held on to deliver positive returns for the financial year, bond markets, which traditionally offer some protection in times of equity market weakness, fell sharply when faced with rising interest rate expectations. Real asset sectors (property and infrastructure) fared relatively well, offering some protection against rising inflation and interest rates. Over the last 3 years, returns from all growth markets remain positive, while returns from fixed interest markets have been weak, as the chart below shows.

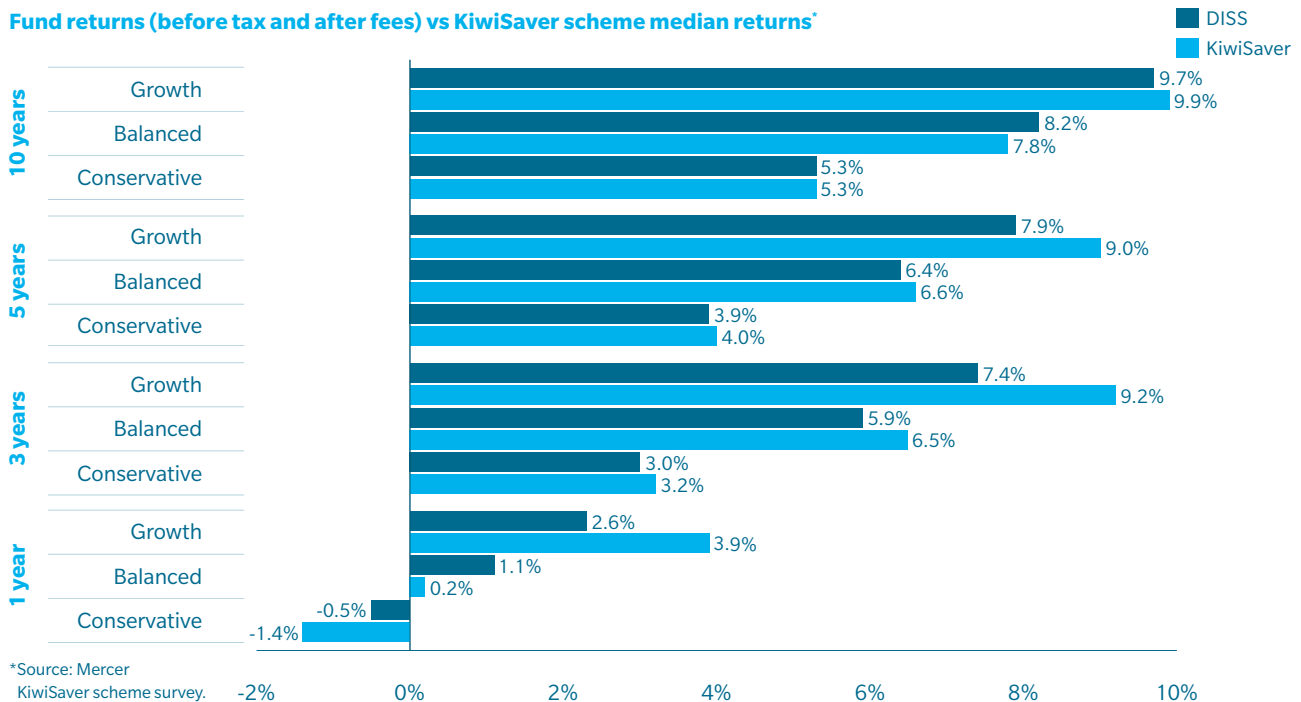
Before tax & expenses return for each asset type over one & three years (pa) to 31 March 2022



## 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, despite lagging the median KiwiSaver funds over the past two years. 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\*

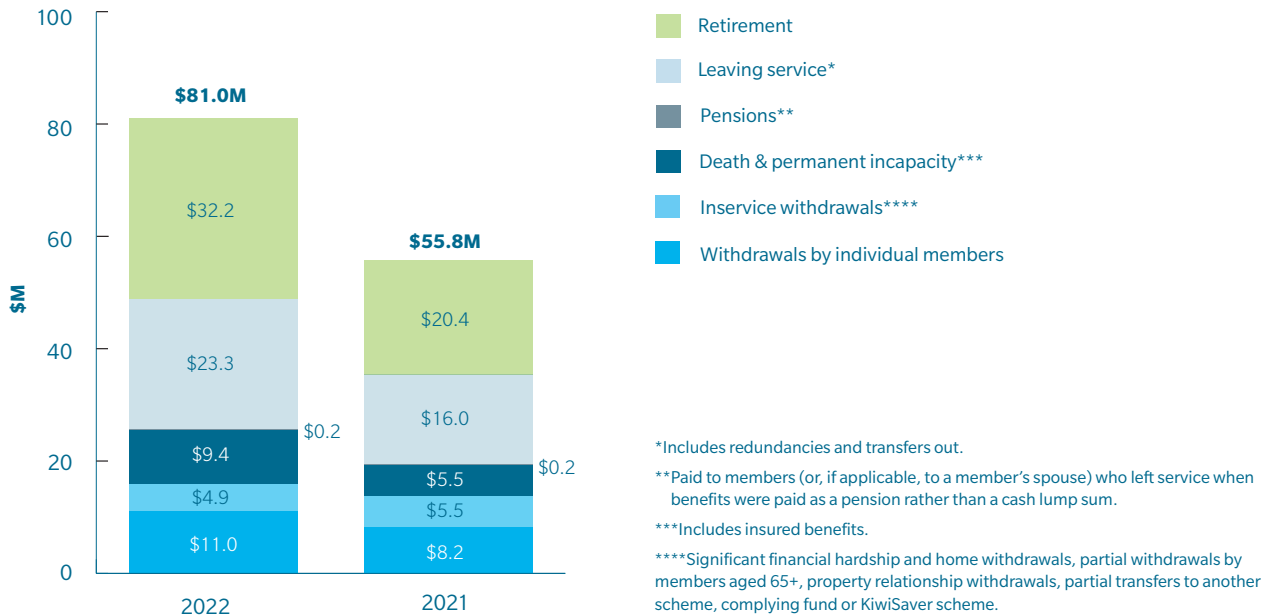


To find information about the Scheme on the Disclose Register, visit [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

- › 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 \$81.0M** (2021: \$55.8M).



## Payment of your death benefit

As mentioned in last year's annual report, all death benefit payments are now made to a member's personal representative. This change, made in 2021, 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.

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 therefore 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](http://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 \$4.15M, compared to \$3.79M 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 0.5% over the year). 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		Expected investment related costs
	2020/2021	2021/2022	2022/2023
Cash	12 cents	12 cents	12 cents
Conservative	37 cents	41 cents	37 cents
Balanced	56 cents	56 cents	51 cents
Growth	61 cents	58 cents	54 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. Early in the year, we increased the allocations to growth assets (equities, property and infrastructure) within each of the diversified funds. For the Conservative Fund this resulted in an increase in investment fees compared to the previous year (growth assets are typically more expensive than income assets). At the same time we changed managers within global equities, reducing the costs of managing this sector, which is why the costs for the Balanced and Growth Funds are comparable to last year (the cheaper cost of global equities has offset the increased costs of investing more in growth assets). At the beginning of 2022, we were able to negotiate a number of reductions in the fees for some of the other underlying investment managers in the Scheme across both growth and income assets. This has resulted in savings across each of the diversified investment options, as reflected in the estimated costs for the 2022/23 year included in the table.

### 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	2021/2022 (\$000's)	2020/2021 (\$000's)
Administration and secretarial services	663	665
Member communications	87	105
Legal, tax and actuarial consulting	102	115
Audit	41	38
Trustee directors' fees and related costs	224	216
Financial Markets Authority (FMA) levy	76	84
Other expenses	5	7
<b>Total operating cost (before tax) excluding investment costs</b>	<b>1,198</b>	<b>1,231</b>
Total operating costs as % of funds managed	0.13%	0.14%
Total operating cost per member	\$150 (\$108 after tax)	\$157 (\$113 after tax)

### Insurance

The Scheme pays insurance premiums for members' death and permanent incapacity cover. Premiums paid for the year to 31 March 2022 totalled \$5.5 million covering 6,700 members.



# 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 2022.

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 30 June 2022 and the Scheme is open for applications. A fund update dated 31 March 2022 for each of the investment options will be made publicly available by 30 June 2022.

The Scheme's latest financial statements are for the year ended 31 March 2022. They were authorised for issue on 17 June 2022, and were lodged (with the auditor's report on those financial statements) with the Registrar of Financial Service Providers on 20 June 2022.

Copies of the fund updates and the financial statements (including the auditor's report) are available on [www.dairysuper.co.nz](http://www.dairysuper.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 2022.

### Membership details

	Contributing employee members	Members not contributing				Total non-contributory members	Total
		Employee members	Individual members	Preserved members	Pensioners		
<b>At 1 April 2021</b>	<b>7,516</b>	<b>321</b>	<b>181</b>	<b>88</b>	<b>31</b>	<b>621</b>	<b>8,137</b>
<b>Member status changes</b>							
Contributory status change	3	(2)	-	(1)	-	(3)	-
Transfer to Individual members' section	(51)	(3)	54	-	-	51	-
<b>Total status change</b>	<b>(48)</b>	<b>(5)</b>	<b>54</b>	<b>(1)</b>	<b>-</b>	<b>48</b>	<b>-</b>
<b>New members</b>							
New members	789	-	-	-	1	1	<b>790</b>
Transfers in from other schemes	1	-	-	-	-	-	<b>1</b>
<b>Total new members</b>	<b>790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>791</b>
<b>Member exits</b>							
Retirements	(192)	(4)	-	(2)	-	(6)	<b>(198)</b>
Deaths	(9)	-	-	-	(5)	(5)	<b>(14)</b>
Transfers to other schemes	(1)	-	-	-	-	-	<b>(1)</b>
<b>Other</b>							
› Retrenchment/ redundancy	(13)	-	-	-	-	-	<b>(13)</b>
› Permanent incapacity	(20)	-	-	-	-	-	<b>(20)</b>
› Leaving service/ resignation	(350)	(12)	(10)	-	-	(22)	<b>(372)</b>
<b>Total member exits</b>	<b>(585)</b>	<b>(16)</b>	<b>(10)</b>	<b>(2)</b>	<b>(5)</b>	<b>(33)</b>	<b>(618)</b>
<b>At 31 March 2022</b>	<b>7,673</b>	<b>300</b>	<b>225</b>	<b>85</b>	<b>27</b>	<b>637</b>	<b>8,310</b>

## Members' accumulations

	1 April 2021	31 March 2022
Total members' accumulations	\$903,382,600	\$905,689,471
Number of members	8,137	8,310

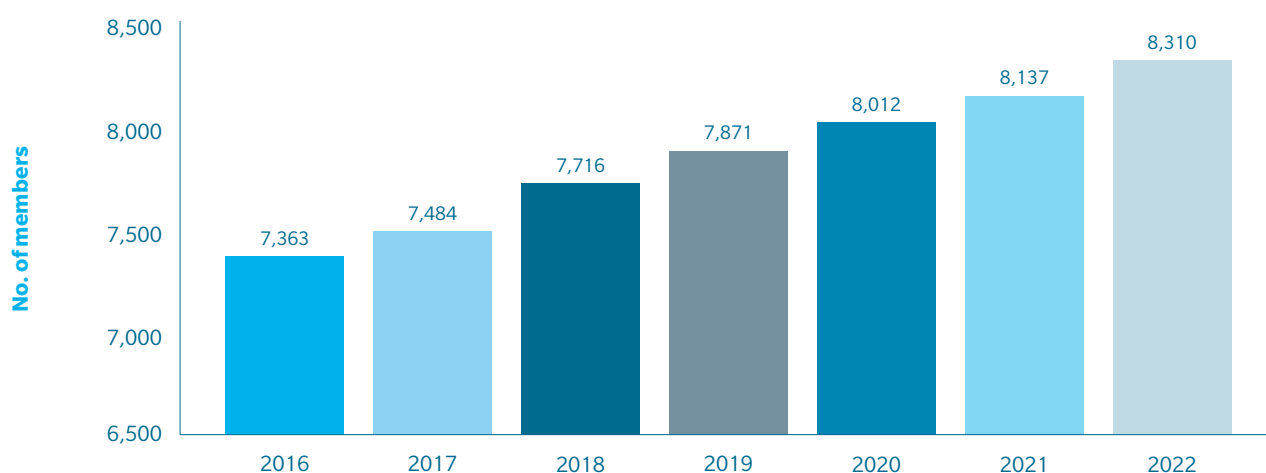
## Contributions received during the year ended 31 March 2022

Type	Number of members	Total amount
Member contributions	8,062	\$38,441,157
› Transfers in from Other Schemes	5	\$215,781
Additional voluntary member contributions	587	\$2,123,273
Employer contributions	7,769	\$33,684,041
Government contributions (formerly called member tax credits)	398	\$185,849
		<b>\$74,650,101</b>

## 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

There were no amendments made to the Scheme's trust deed during the year ended 31 March 2022.

### Terms of Offer of Interest in the Scheme

The terms of the offer of interests in the Scheme were updated on 30 June 2021 when the product disclosure statement and 'Other material information' document were updated to reflect revised fees, strategic asset allocation and investment objectives.

### Statement of investment policy and objectives

The Scheme's statement of investment policy and objectives was updated on 17 June 2021 to reflect:

- › the revised target net real rate of returns for the Balanced Fund and Growth Fund
- › the disinvestment from natural resources (commodities); and
- › changes to the growth/income split for the Conservative Fund from 25/75% to 30/70%, the Balanced Fund from 58/42% to 60/40% and the Growth Fund from 77/23% to 80/20%.

### 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 material 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 2022, the following members made withdrawals from the Scheme:

Leaving service		In-service	
Retirements	198	Significant financial hardship	28
Leaving service/resignation	372	First home withdrawal	90
Retrenchment/redundancy	13	Partial transfer to another complying superannuation fund/KiwiSaver scheme	3
Deaths	14	Property (Relationships) Act	18
Transfers to other schemes	1	Partial withdrawal by members aged 65+	129
Medical Disengagement/ Serious Illness	20	Regular partial withdrawal	101
		Retained partial withdrawals	57
<b>Total members who made leaving service withdrawals</b>	<b>618</b>	<b>Total members who made in-service withdrawals</b>	<b>426</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 2021

The most recent triennial actuarial valuation of the Scheme was carried out as at 31 March 2021 in a report dated 2 October 2021. The report concluded that the Scheme's assets were equal to the accrued benefit liabilities, and as at 31 March 2021 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 next actuarial valuation will be carried out as at 31 March 2024.

### Declared interest rates for the year to 31 March 2022

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
2021	April	0.02%	0.37%	0.73%	1.14%	1.54%	1.76%	1.97%
	May	-0.04%	0.28%	0.60%	1.02%	1.43%	1.63%	1.82%
	June	-0.02%	0.79%	1.60%	2.50%	3.41%	3.92%	4.44%
	July	-0.07%	0.93%	1.95%	2.95%	3.95%	4.45%	4.95%
	August	-0.06%	1.25%	2.57%	3.94%	5.33%	6.12%	6.92%
	September	-0.11%	0.74%	1.58%	2.55%	3.52%	4.11%	4.69%
	October	-0.09%	0.82%	1.74%	3.08%	4.42%	5.28%	6.14%
	November	-0.07%	0.70%	1.48%	2.64%	3.81%	4.51%	5.22%
	December	-0.06%	1.30%	2.66%	4.39%	6.14%	7.23%	8.32%
	2022	January	-0.04%	0.29%	0.59%	1.43%	2.25%	2.77%
February		-0.02%	-0.37%	-0.74%	-0.45%	-0.19%	0.04%	0.27%
March		0.00%	-0.32%	-0.67%	-0.08%	0.48%	1.01%	1.53%

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 3.81%.

### 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 2022 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 2022.

On behalf of the Trustee:



**Tim McGuinness**

20 June 2022

### Locked-in complying fund section

The following sentences relate only to the Locked-In section. At 31 March 2022, the market value of the assets subject to the complying fund rules totalled \$26,628,675 relating to 922 members. The value of withdrawals subject to complying fund rules made during the year totalled \$1,786,139.





## 5. Changes to persons involved in the Scheme

### Trustee directors

The directors of the Trustee as at 31 March 2022 were:



**Andy Williams**



**Bruce Kerr**  
(Licensed Independent Trustee)



**David Scott**



**Mark Apiata-Wade**



**Patrice Wynen**



**Rochelle Price**



**Tim McGuinness**  
(Chairman)

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

### Trustee director changes

During the year the following director changes occurred:

- › Bonita McCarthy resigned effective 31 December 2021.
- › Rochelle Price was appointed on 1 February 2022.

### 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"> <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 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"> <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 Limited</li> <li>› Russell Investment Group Limited</li> </ul>	Responsible for investing 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.co.nz](http://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 about the Scheme, this annual report, or for a free copy of the Scheme's audited financial statements or SIPO, please call Helpline or contact the Trustee through the Scheme Secretary.

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



### **Derek Vincent - Scheme Secretary**

Derek can be contacted at:

Phone: (04) 819 2600

Email: [derek.vincent@mercer.com](mailto:derek.vincent@mercer.com)

### **Write to us:**

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](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).

**Got Questions?**

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

 0800 355 900



**dairy industry**  
superannuation scheme