



Dairy Industry
Superannuation Scheme

Annual Report

for the year ended 31 March 2024

Saving for tomorrow



dairy industry
superannuation scheme

Year snapshot

for year ended 31 March 2024

Money facts

\$945.7m

in net assets at year end

\$45.2m

member contributions

\$2.4m

voluntary member contributions

\$38.1m

employer contributions

\$90.8m

in benefits paid

\$85.0m

growth for the year

Member facts

8,699

total DISS membership

8,039

contributing members at year end

887

new members joined during the year

193

net growth for the year

213

members retired

20

pensioners at year end

Communication facts

2,389

members on average
logged in to the website
per month

94

members updated
their communications
preferences during the year

3,678

total calls to the
Helpline

Returns for the year ended 31 March 2024 (after tax and expenses)

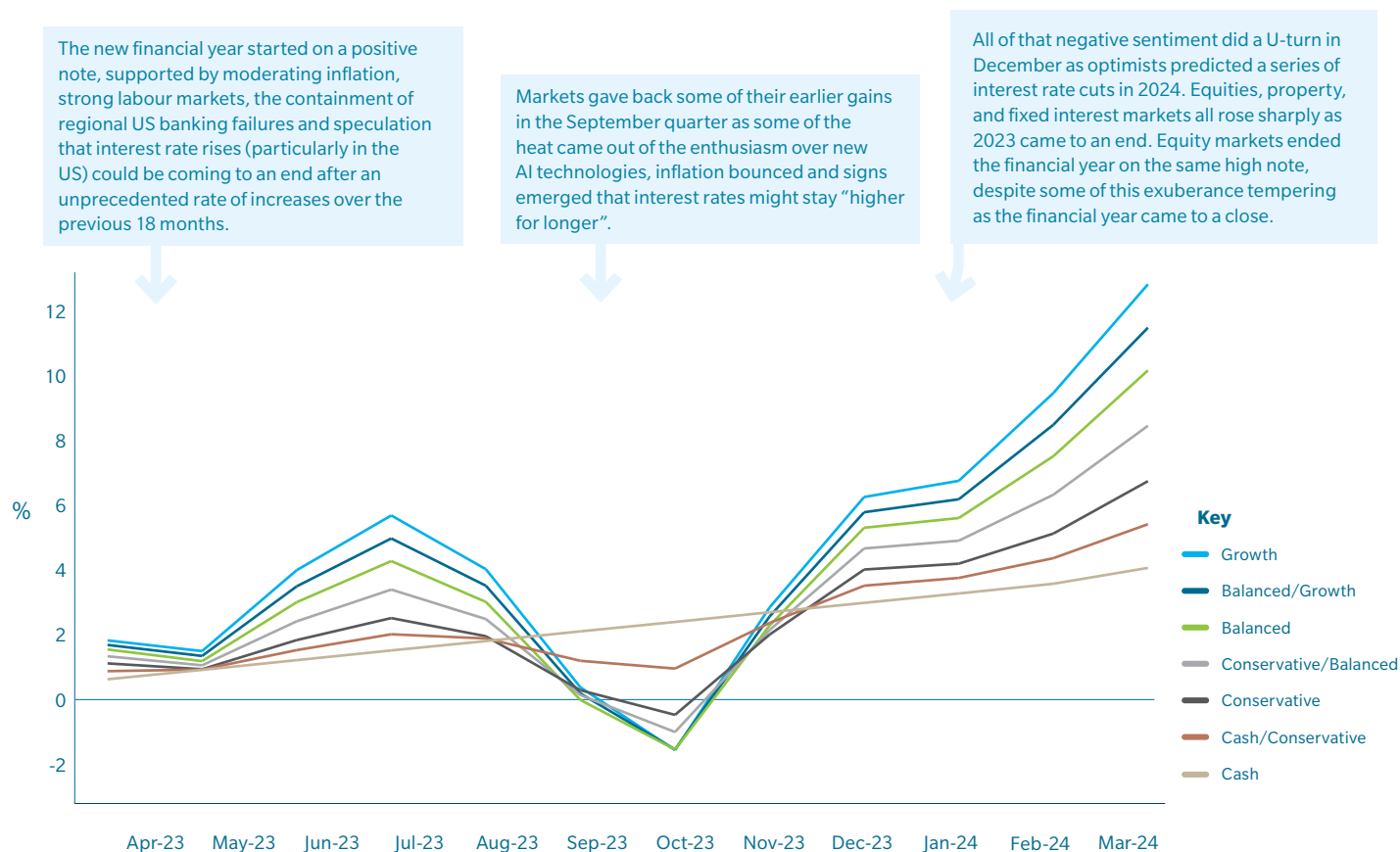
	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
Year ended	3.67%	5.02%	6.35%	8.06%	9.77%	11.09%	12.43%
10 years (p.a.)	1.50%	2.35%	3.19%	4.14%	5.07%	5.66%	6.25%

Long-term savers (15+ years) in the Scheme have an average account balance of **\$255,570**.

The average member has been in the Scheme for **10 years** and they have an account balance of **\$107,994**.

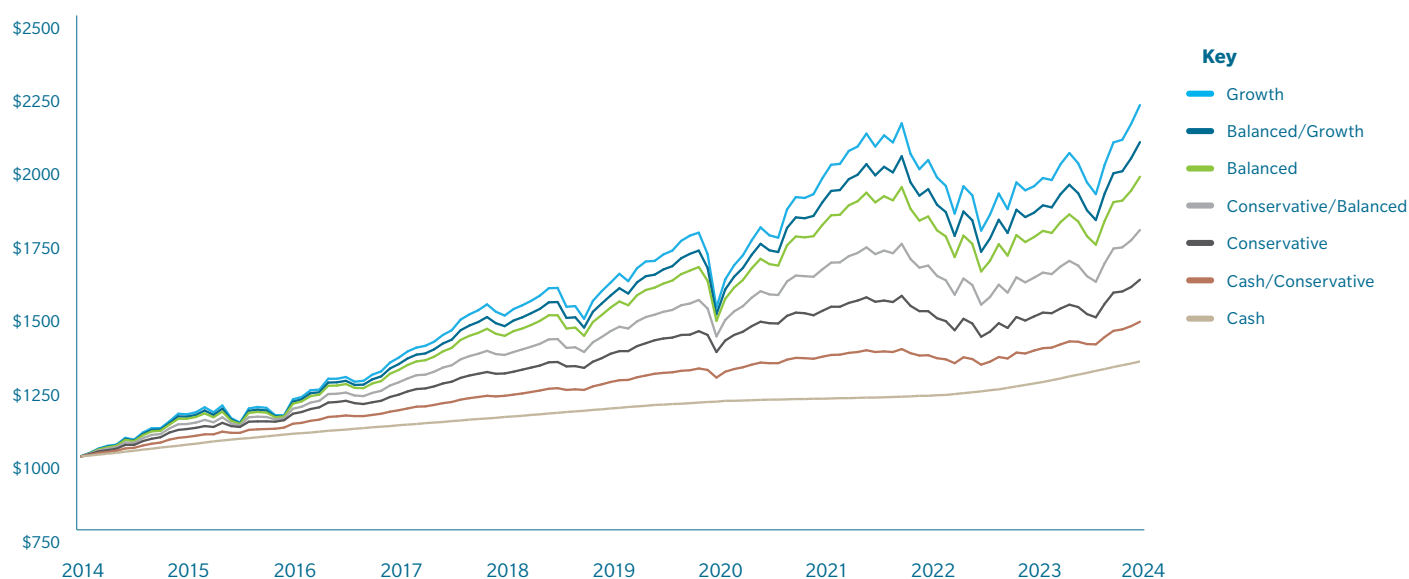
Key factors impacting crediting rates during the year

Cumulative declared interest rates for the year to 31 March 2024



How has the Scheme performed over the last 10 years?

Performance of \$1,000 (before tax and investment-related costs) over the 10 years ending 31 March 2024



Past performance is not a guide to future performance.

Chairman's review



Scheme year at a glance

The Trustee directors are pleased with the performance of the Scheme during the 2023/24 financial year. This view is supported by key reporting metrics which indicate strong growth through the year, including:

- › Positive investment returns were achieved across all investment options, ranging from 3.5% for Cash through to 12.2% for Growth
- › Overall Scheme assets increased from \$860.8M to \$945.7M
- › Scheme membership reached 8,699 members, compared to 8,505 in the year ended 31 March 2023
- › Total benefits of \$90.8M paid to members
- › Contributions into the Scheme of \$47.6M (members) and \$38.1M (employers)



Financial performance

In recent years, many factors have influenced global financial markets. These include the COVID-19 pandemic, geopolitical tensions, technological advancements, and central banks' monetary policies aimed first at stimulating growth, and more recently targeted at controlling inflation.

To an extent, all these factors played a part in investment market returns over the latest financial year. The most dominant theme, however, was the expansion, adoption and application of artificial intelligence ('AI'). The potential for emerging AI technology to change the way we live and work led a narrow subset of technology companies (dubbed the 'Magnificent Seven') to dominate equity market returns over the year. A key beneficiary was Nvidia, a dominant supplier of AI hardware and software, which saw its share price climb more than 250% over the 12-month period.

Rounding out the Magnificent Seven are Alphabet, Amazon, Apple, Meta, Microsoft and Tesla – companies that most of you will be familiar with, and that have the scale and resources to benefit from this AI megatrend, which shows little sign of slowing down. While company earnings have primarily supported the rapid expansion of these companies' balance sheets, a key question is how much speculation and optimism has been factored into their share prices.

Speaking of optimism, increasing signs that the US would be cutting interest rates in 2024 helped bond markets turn their fortunes around in the final quarter of 2023. This follows a meteoric rise in interest rates over the preceding 18 months, a pattern that has been mirrored here in New Zealand. The prospect of a reversal in interest rates, spurred by moderating inflation and the continued strength of the US economy, boosted returns from both fixed interest and equity markets as 2023 came to an end.

A number of economic and geopolitical risks remain, including ongoing conflicts in the Middle East and Ukraine, inflation that could remain outside central bank target ranges and upcoming elections in the US and UK. In many cases, the effects of these events, whether positive or negative, can be relatively short-lived. When investing for retirement, we believe it remains important to focus on the long-term and balance the exposure to different sources of risk and reward.



Acknowledgments

I would like to thank my fellow Trustee directors and the DISS employers (Fonterra in particular) for their support in working towards a stable financial future for our members. Additionally, I want to acknowledge the Dairy Workers Union for continuing to assist our members in the workplace. I would also like to welcome Waiū Dairy, who are the newest member of our Dairy Industry Superannuation Scheme, joining last year in November.

On behalf of the Trustee directors, I would like to applaud Dave Scott for his significant contributions towards the Scheme during his tenure of 21 years. Dave has retired subsequent to the year end, effective 31 May 2024. Rochelle Price, who previously worked for Fonterra, will rejoin as an independent director on 1 June 2024.

Additionally, I also want to recognise the contributions of all our service providers, whose expertise and assistance has played a significant role within the Scheme. I am happy with what the Scheme has been able to achieve for its members and the progress we have made together.

I encourage all members to review their annual statement and annual report information. If you have any queries relating to your account or the Scheme, please contact Helpline at [0800 335 900](tel:0800335900).



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

Online

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

Disclose Register

www.disclose-register.companiesoffice.govt.nz

What retirement lifestyle do you want?

Many retirees desire better quality of life during their retirement years than what can be sustained solely by NZ Super. The Retirement Expenditure Guidelines (as at 30 June 2023) found that, on average, households in all income brackets spend more than they receive from NZ Super. This indicates that these households either have additional sources of income or are utilising their investments to meet their financial needs.

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 2023.

	One-person households		Two-person households	
Weekly NZ Super rates (after tax at "M")*	\$519.47		\$799.18	
Total weekly expenditure	Metro	Provincial	Metro	Provincial
No Frills budget	\$826.26	\$689.54	\$982.02	\$849.82
Choices budget	\$1,163.09	\$1,263.35	\$1,665.85	\$1,330.30

*Weekly superannuation rates have been updated to reflect the rates at 1 April 2024.

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 at www.fma.govt.nz.



Log in to the Scheme's 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 communication preferences 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 are on track financially for the retirement lifestyle you want.

This report represents actual levels of expenditure by retired households at the time this research was undertaken, 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 three 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 available from the 'Documents' page on www.dairysuper.co.nz.

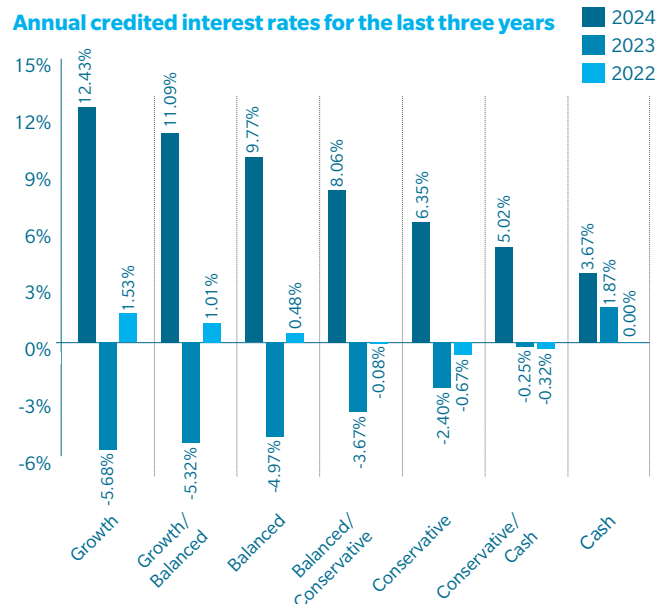
If you need help, go to the Investor kickstarter tool on www.sorted.org.nz and/or contact a financial adviser. A list of financial advisers is available on the Financial Markets Authority website at www.fma.govt.nz.

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' page on 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)



Returns for the year ended 31 March 2024

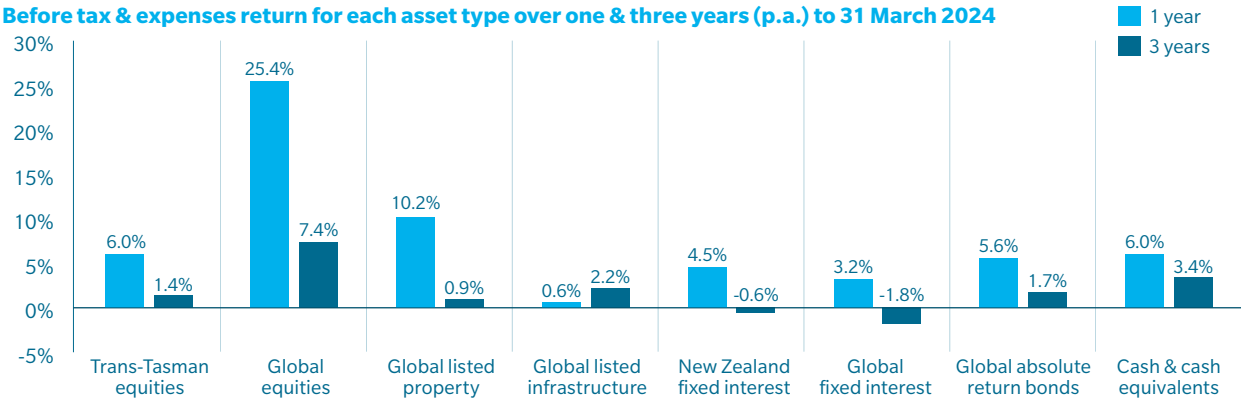
	Cash	Cash/ Conservative	Conservative	Conservative/ Balanced	Balanced	Balanced/ Growth	Growth
Year ended	3.67%	5.02%	6.35%	8.06%	9.77%	11.09%	12.43%
3 years (p.a.)	1.84%	1.45%	1.03%	1.32%	1.58%	2.04%	2.49%
5 years (p.a.)	1.29%	1.77%	2.21%	3.05%	3.86%	4.46%	5.05%
10 years (p.a.)	1.50%	2.35%	3.19%	4.14%	5.07%	5.66%	6.25%

Investment performance review

Asset class performance

What a difference a year makes. After negative returns from most asset classes in the last financial year, the 2023/24 financial year delivered positive returns from all asset classes that the Scheme invests in. Much of this positive performance hinged on the belief that interest rates across much of the globe, and especially in the US, have reached their peak. This raised expectations of multiple cuts in interest rates throughout 2024. This optimism, buoyed by cooling inflation and general economic resilience, peaked in Q4 when most asset classes experienced strong rallies. Global equities was the best performer over the year, with enthusiasm over emerging AI technologies helping the Scheme's global equity portfolio return more than 25%. At the other end of the spectrum, global listed infrastructure was the weakest performer, returning 0.6%. Fixed interest portfolios were key beneficiaries of the prospect of interest rate cuts - we are still waiting for the first actual cut - but still underperformed cash over the year. The 3-year returns in the table below are relatively modest, ranging from -1.8% p.a. for global fixed interest to 7.4% p.a. for global equities. This is indicative of the uncertain environment we have seen in the wake of the COVID-19 pandemic.

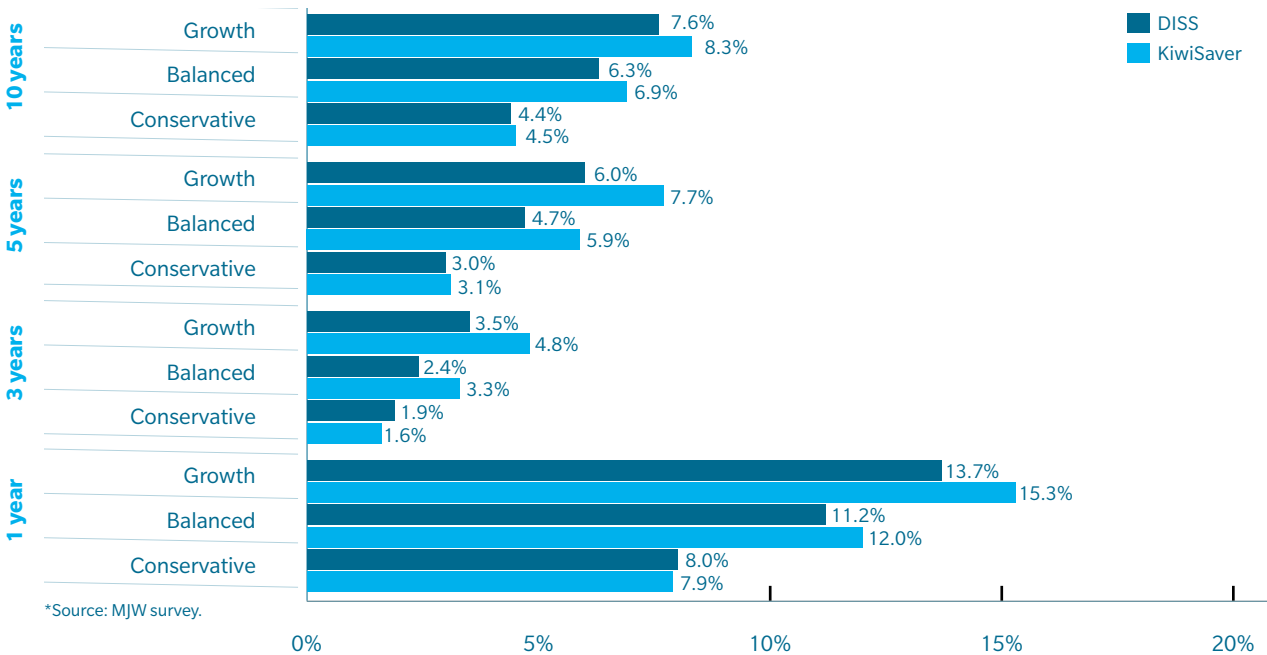
Before tax & expenses return for each asset type over one & three years (p.a.) to 31 March 2024



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 have trailed comparable KiwiSaver schemes over the last 3 years due mainly to having lower allocations to global equities, which have been the best performing asset class over this period. In contrast, returns from listed infrastructure and listed property, which the Scheme has higher allocations to relative to the average KiwiSaver scheme have not performed as well as the broader global equity market over this period. These returns will vary from those that appear elsewhere in the report as they are shown **before tax and after investment fees**.

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

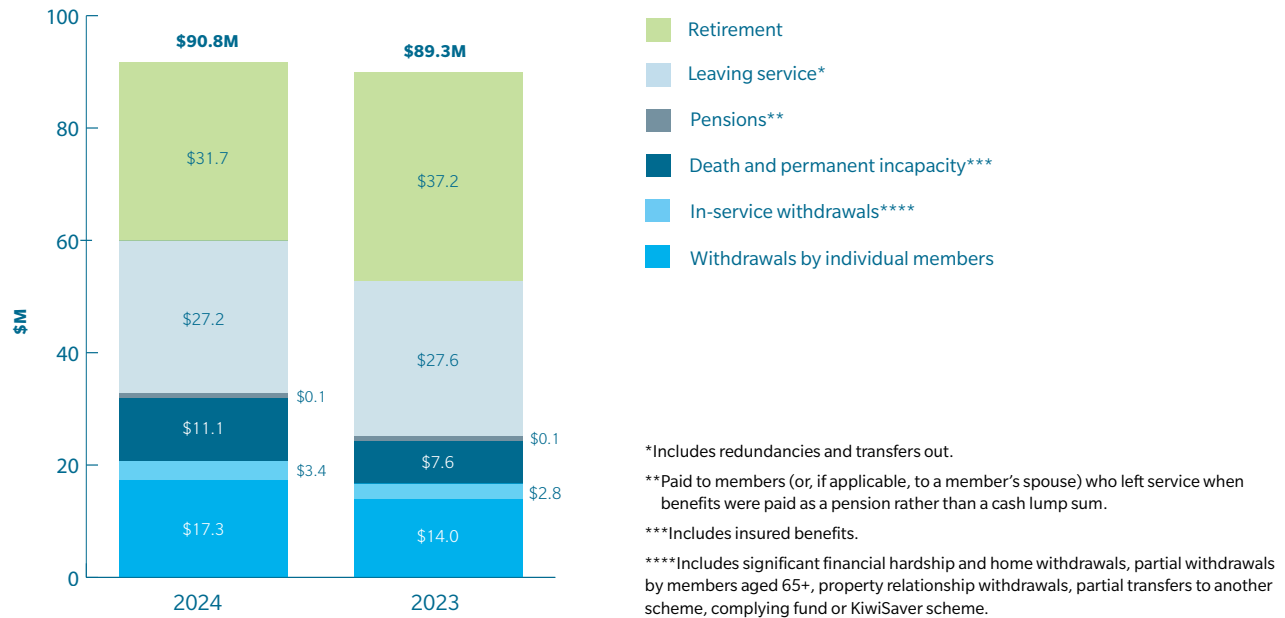


To find information about the Scheme on the Disclose Register, visit www.disclose-register.companiesoffice.govt.nz.

- › Enter 'Dairy Industry Superannuation Scheme' to access the Scheme information.
- › Click 'Search for an offer' for documents such as the Product Disclosure Statement and fund updates.
- › Click 'Search for a scheme' for documents such as 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 \$90.8M (2023: \$89.3M).



In-service benefits paid to members during the year ended 31 March 2024

Withdrawal type	Number of withdrawals	Total amount
Insurance claims to AIA	32	\$6,411,120
First home	76	\$3,414,091
Hardship	28	\$520,638
Property relationship claims	17	\$1,734,917

Payment of your death benefit

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.

Savings to homeownership

How DISS helped Iona Ngapera achieve her dream

Iona Ngapera works as an Administrator for the Beverages Plant at Fonterra Brands Takanini. She is a long-serving member of the Scheme and accessed her funds through the DISS first home loan along with her daughter (who is also a DISS member at Takanini) to buy their first property together.

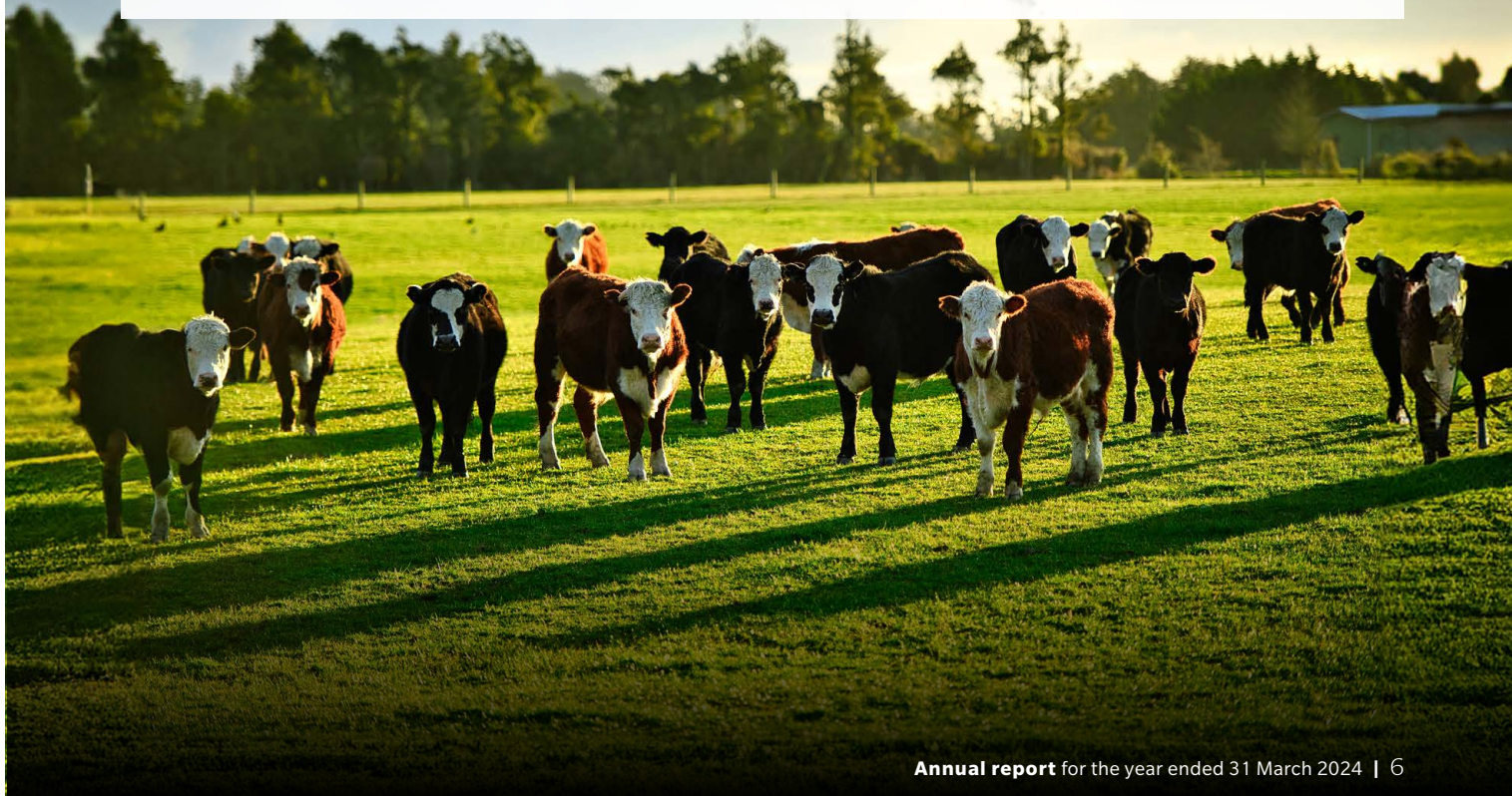
I joined the Scheme back in 2000 when I started working here, and since then, it has greatly helped me with my savings goals. Not only that, the Scheme also helped me and my daughter secure our first home together. The decision to purchase our home was influenced by the opportunity provided by DISS and the realisation that if we continued to save individually, it would take us too long. We believed that the timing was just perfect as we had both been diligently saving towards a deposit for our first home. I made the decision primarily for the sake of my daughter to ensure that she would have a home for her future.

Fortunately, we did not face many challenges during the home buying process. DISS made the process seamless, and we also had a Mortgage Broker to sort things out for us. Our main task was to find the perfect home for us. At the time we purchased the property, the interest rate was 4.5%, which later dropped to 2.2%. Although it has now risen to around 7%, we are still managing to keep on top of it.

Getting the keys to our new home was a surreal experience. For one whole year, it felt like a dream, I still feel so lucky to have a home to call my own. We have personally benefited from being members of DISS and often tell our family and friends about it.

I am now saving hard for my future and retirement by making voluntary payments to boost my savings back up. I would like to travel around New Zealand and possibly around the world, enjoying life with my family.

I have a busy life outside of work, where I spend my spare time with my dog and Moko, engaging in dog training and soccer practice. I also enjoy reading and going for bush walks and exploring gardens.



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:

- 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 \$3.85M, compared to \$3.72M the year before. Investment fees are related to the amount of money being managed. The increase compared to last year is due in large part to an increase in total assets (up more than 11% 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, with close to 80% invested in the Balanced and Growth Funds.

Investment fund	Cost per \$100 invested	
	2022/2023	2023/2024
Cash	12 cents	14 cents
Conservative	37 cents	38 cents
Balanced	50 cents	51 cents
Growth	54 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. As predicted in last year’s report, costs for the 2023/2024 year ended up similar to the previous year with the main change being an increase in fund costs within some of the fixed interest and cash funds that the Scheme invests in. Costs for the 2024/2025 year are expected to be similar again.

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	2023/2024 (\$000s)	2022/2023 (\$000s)
Administration and secretarial services	791	749
Member communications	93	101
Legal, tax and actuarial consulting	99	90
Audit	46	43
Trustee directors’ fees and related costs	245	237
Financial Markets Authority (FMA) levy	93	87
Other expenses	6	5
Total operating cost (before tax) excluding investment costs	1,373	1,312
Total operating cost as % of funds managed	0.14%	0.15%
Total operating cost per member	\$158	\$154

Insurance

The Scheme pays insurance premiums for members’ death and permanent incapacity cover. Premiums paid for the year to 31 March 2024 totalled \$5.4 million, covering 6,988 members. For members with insurance cover, the insurance premiums paid as a percentage of funds managed was 0.53%.

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 2024.

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 2023 and the Scheme is open for applications. A fund update dated 31 March 2024 for each of the investment options will be made publicly available by 30 June 2024.

The Scheme's latest financial statements are for the year ended 31 March 2024. They were authorised for issue on 18 June 2024 and were lodged (with the auditor's report on those financial statements) with the Registrar of Financial Service Providers on 21 June 2024.

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 2024.

Membership details

	Contributing employee members	Members not contributing				Total non-contributory members	Total
		Employee members	Individual members	Preserved members	Pensioners		
At 1 April 2023	7,857	307	237	82	22	648	8,505
Member status changes							
Contributory status change	(49)	49	-	-	-	49	-
Transfer to individual members' section	(33)	(6)	39	-	-	33	-
Total status change	(82)	43	39	-	-	82	-
New members							
New members	887	-	-	-	1	1	888
Transfers in from other schemes	-	-	-	-	-	-	-
Total new members	887	-	-	-	1	1	888
Member exits							
Retirements	(201)	(6)	-	(6)	-	(12)	(213)
Deaths	(21)	-	(2)	-	(3)	(5)	(26)
Transfers to other schemes	-	-	-	-	-	-	-
Other							
› Retrenchment/redundancy	(13)	(2)	-	-	-	(2)	(15)
› Ill health benefit	(1)	-	-	-	-	-	(1)
› Permanent incapacity	(5)	-	-	-	-	-	(5)
› Leaving service/resignation	(382)	(9)	(43)	-	-	(52)	(434)
Total member exits	(623)	(17)	(45)	(6)	(3)	(71)	(694)
At 31 March 2024	8,039	333	231	76	20	660	8,699

Members' accumulations

	1 April 2023	31 March 2024
Total members' accumulations	\$860,547,728	\$945,528,936
Number of members	8,505	8,699

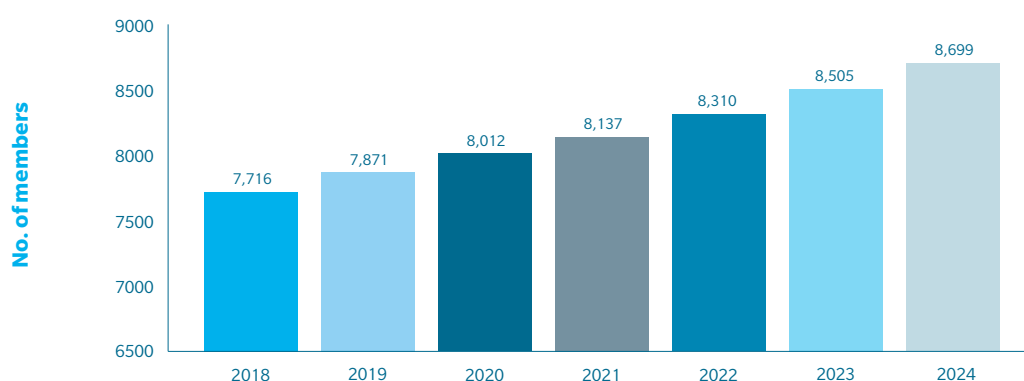
Contributions received during the year ended 31 March 2024

Type	Number of members	Total amount
Member contributions	8,394	\$45,212,835
Transfers in from other schemes	-	-
Additional voluntary member contributions	593	\$2,383,137
Employer contributions	8,042	\$38,119,369
Government contributions (formerly called member tax credits)	349	\$153,373
		\$85,868,714

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 2024.

Terms of Offer of Interest in the Scheme

On 30 June 2023, the Product Disclosure Statement was updated to reflect changes in the transaction fees, fund charges across all options except the Growth option, as well as changes in the risk indicators for the Growth fund and 50% Cash/50% Conservative option.

On 30 June 2023, the Other Material Information document was updated to reflect changes to the directors and the addition of Fonterra Brand (New Zealand) Limited and Lactanol Limited as Participating Employers.

Statement of Investment Policy and Objectives

There were no changes to the Statement of Investment Policy and Objectives during the Scheme year.

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 2013. 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 2024, the following members made withdrawals from the Scheme:

Leaving service		In-service	
Retirements	213	Significant financial hardship	28
Leaving service/resignation	434	First home withdrawal	76
Retrenchment/redundancy	15	Partial transfer to another complying superannuation fund/KiwiSaver scheme	4
Deaths	26	Property (Relationships) Act	17
Transfers to other schemes	-	Partial withdrawal by members aged 65+	114
Medical disengagement/serious illness	1	Regular partial withdrawal	14
Permanent incapacity	5	Retained partial withdrawal	65
Total members who made leaving service withdrawals	694	Total members who made in-service withdrawals	318

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.

An actuarial valuation as at 31 March 2024 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 2024

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
2023	April	0.23%	0.48%	0.72%	0.94%	1.15%	1.29%	1.43%
	May	0.52%	0.53%	0.54%	0.66%	0.79%	0.95%	1.10%
	June	0.82%	1.13%	1.44%	2.02%	2.61%	3.10%	3.60%
	July	1.12%	1.62%	2.12%	3.00%	3.88%	4.58%	5.29%
	August	1.41%	1.49%	1.56%	2.09%	2.62%	3.12%	3.63%
	September	1.71%	0.80%	-0.11%	-0.26%	-0.41%	-0.21%	-0.02%
	October	2.00%	0.56%	-0.87%	-1.40%	-1.94%	-1.94%	-1.96%
	November	2.30%	1.97%	1.61%	1.75%	1.89%	2.17%	2.45%
	December	2.59%	3.12%	3.62%	4.27%	4.91%	5.39%	5.86%
	January	2.88%	3.36%	3.80%	4.51%	5.21%	5.79%	6.36%
2024	February	3.18%	3.97%	4.73%	5.93%	7.12%	8.09%	9.07%
	March	3.67%	5.02%	6.35%	8.06%	9.77%	11.09%	12.43%

Example: 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 1.89%.

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 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 2024 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 2024.

On behalf of the Trustee:

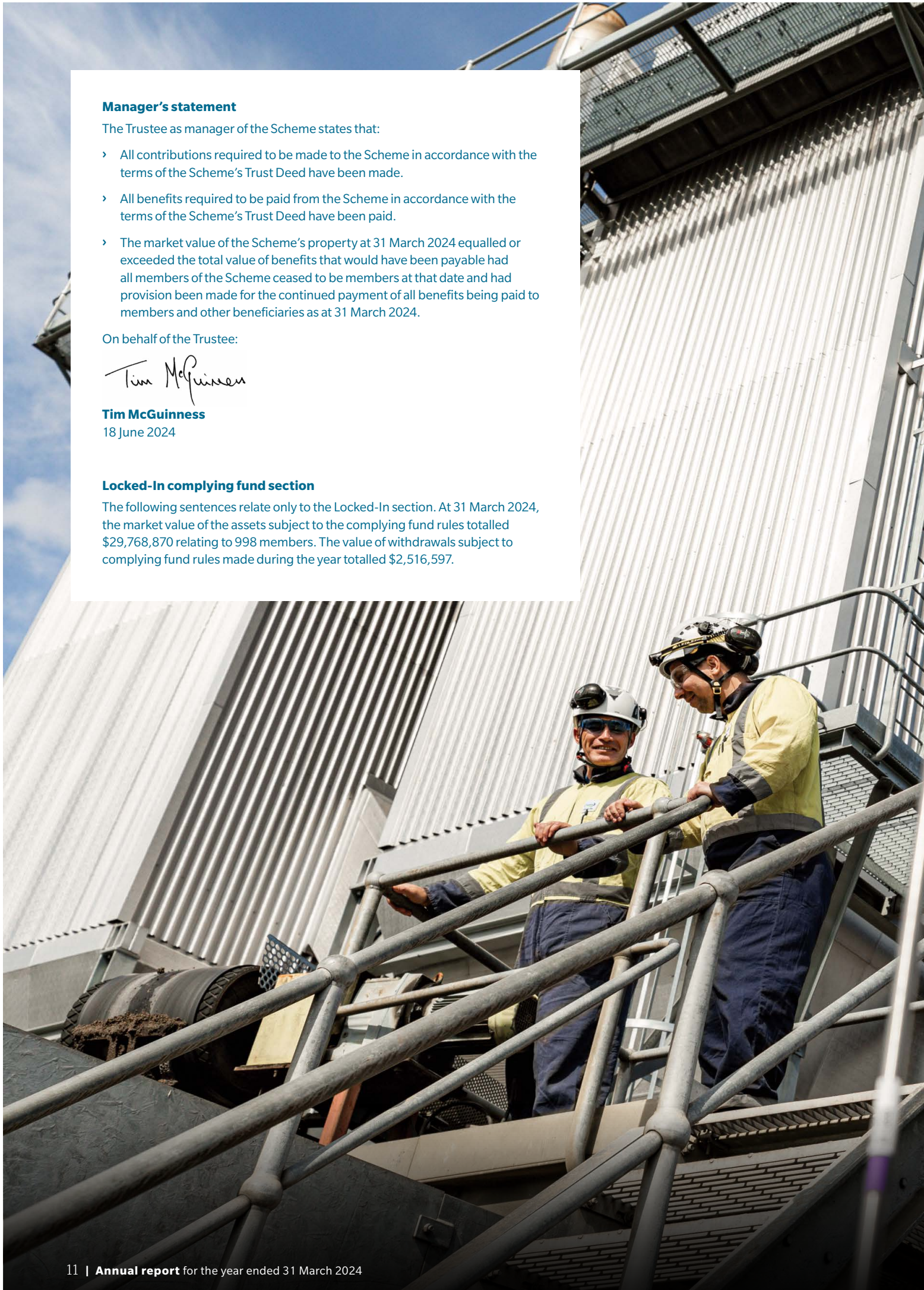


Tim McGuinness

18 June 2024

Locked-In complying fund section

The following sentences relate only to the Locked-In section. At 31 March 2024, the market value of the assets subject to the complying fund rules totalled \$29,768,870 relating to 998 members. The value of withdrawals subject to complying fund rules made during the year totalled \$2,516,597.





5. Changes to persons involved in the Scheme

Trustee directors

The directors of the Trustee as at 31 March 2024 were:



Andy Williams



Bruce Kerr
(Licensed Independent
Trustee)



David Scott



Mark Apiata-Wade



Patrice Wynen



Susan Pinny



Tim McGuinness
(Chairman)

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

Trustee director changes

During the year, the following Trustee director changes occurred:

- › Rochelle Price resigned effective 14 April 2023.
- › Susan Pinny was appointed on 18 April 2023.

After year end, the following director changes will occur:

- › David Scott's resignation will become effective 31 May 2024.
- › Rochelle Price's appointment will become effective 1 June 2024.

Who else is involved?

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

Title	Name	Role
› Administration manager	Mercer (N.Z.) Limited	› Looks after the day-to-day running of the Scheme
› Actuary	Mercer (N.Z.) Limited	› Advises the Trustee about the Scheme's funding position
› Investment consultant	Mercer (N.Z.) Limited	› Provides investment advice and recommendations
› Scheme Secretary	Mercer (N.Z.) Limited	› Supports and assists the Trustee directors
› Securities registrar	Mercer (N.Z.) Limited	› 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"> › ANZ New Zealand Investments Limited › Harbour Asset Management Limited › Mercer (N.Z.) Limited › Nikko Asset Management New Zealand Limited › Russell Investment Group Limited 	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 (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 about the Scheme, this annual report, or require a free copy of the Scheme's audited financial statements or Statement of Investment Policy and Objectives, please call our Helpline on 0800 355 900 during normal business hours or contact the Trustee through the Scheme Secretary.



Derek Vincent - Scheme Secretary

Phone: (04) 819 2600

Email: derek.vincent@mercero.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 Ltd (FSCL) – A Financial Ombudsman Service.

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 at www.fscl.org.nz.

Got questions?

 www.dairysuper.co.nz

 0800 355 900



dairy industry
superannuation scheme