C1 - Public Appendix I - Released under the OIA - 12 June 2018

1	312877	9/02/2012 and 19/04/2012	Emails between Medley Advisors (adviser to CERA) and NZSF - "RE: Christchurch Recovery Observations"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)	
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From:

Sent: Thursday, 19 April 2012 3:21 p.m.

To: Adrian Orr **Cc:** Matt Whineray

Subject: RE: Christchurch Recovery Observations

Well , it may have proven to be a tortuous process but we may well have reached the point of 'watch this space' . A stream of very excited people were about to head in your direction with the opportunity of a lifetime but I told them to make sure they came with a letter of engagement wrapped in a nice bow .

Adrian Orr

09/02/2012 0600 p.m.

To cc Matt Whineray

Subject RE: Christchurch Recovery Observations

sounds interesting, not sure how we can help, but we will be there. I am away tomorrow, probably best to progress all of this over the phone with Matt and myself next week. I have copied (my boss) and Matt to this response.

cheers

From:

Sent: Thursday, 9 February 2012 4:46 p.m.

To: Adrian Orr

Subject: Re: Christchurch Recovery Observations

Thanks,

To give you an idea of one of the things to hit the ground running on , this is a proposed scope of one project .

The aim is to develop an evidence based approach to prioritisation of infrastructure investment

This should also consider approaches applied by financial institutions in optimising portfolio allocation

As well as the approach taken by Infrastructure Australia - including work done to respond to natural disasters e.g. Victorian Bushfire, Queensland Floods and Cyclones

I have a contact at the University of Canterbury who has done work on prioritising operations within the constraints of the medical resources to reduce waiting lists

The above needs to be synthesised into a paper that looks at what has worked, what has not, limitations, and potential application to inform decision making on the Portfolio of programmes and projects over the short, medium and long term .

Cheers

2	330252	21/06/2012	Email between Medley Advisors and NZSF - "Re: Christchurch Update"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)
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From:

Sent: Thursday, 21 June 2012 3:58 p.m.

To:

Cc: Adrian Orr

Subject: Re: Christchurch Update

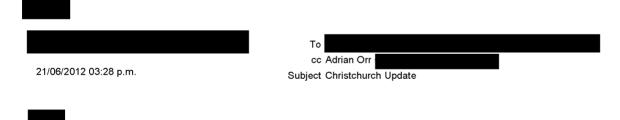
Hi Guys,

Great timing as we are just in the process of completing the Land Strategy we will need to execute in unlocking both the location preferences for Anchor Projects and the Urban Design features that we think will redefine the value proposition of Central Christchurch.

Part of the next step in that process is to roadtest those concepts from both an Investment Proposition and Project Portfolio perspective . So next week would be great for us if you had some time to work through this. I've also been parachuted into Canterbury Universities 'UC Futures' project in helping them get the right kind of advice model established to help deliver their strategic objectives , so can possibly add that into the mix as well .

Let me know what suits and we will set some time aside to accomodate you . One thing I have learnt from my brief public service experience is to fill your own diary before someone else does it for you!!

cheers and look forward to catching up .



We're hearing some positive noises about the 100 day plan, and your contribution to it.

Both Adrian and I are keen to visit Christchurch in the near term to better understand what is going on and who we should be talking to as the plan kicks into action.

Be helpful if you can give us a heads up on:

- 1. When is best time to visit?
- Who should we meet when we're down there?Regards,

3	333238	02/07/2012	Emails between Medley Advisors and NZSF - "Re Christchurch Central Development Unit (CCDU) and NZSF Engagement"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)

From: Adrian Orr

Sent: Monday, 2 July 2012 10:12 p.m.

To:

Cc: Matt Whineray

Subject: Re: Christchurch Central Development Unit (CCDU) and NZSF Engagement



Thanks for the trust and you and your team's insights, well done and really appreciated.

Let's make things happen as there are no obstacles other than ourselves.

I really look forward to working together.

Cheers Adrian

From:

To:

Cc: Adrian Orr; Matt Whineray **Sent**: Mon Jul 02 21:23:07 2012

Subject: Re: Christchurch Central Development Unit (CCDU) and NZSF Engagement



Thanks for your time on Friday and look forward to developing the relationship along the lines you have proposed . I will discuss with and come back to you tomorrow .

Cheers



From:

Sent: 07/02/2012 03:05 PM ZE12

To:

Cc: Adrian Orr

Subject: Christchurch Central Development Unit (CCDU) and NZSF Engagement

Thanks for co-ordinating the meetings last Friday ... and the outstanding banana cake.

It is evident that Warwick and his team are making tangible progress and will continue to do so as they work towards the end of July reporting timeline.

We continue to evaluate the basis upon which we can move the discussions between CCDU, NZSF and the other key stakeholders from concept (per the attached email Adrian sent to Warwick on 3 May 2012) to a more structured and committed basis.

To recap our perspective:

- We want to participate in the Christchurch rebuild through sourcing and securing appropriately sized and priced investments.
- What we bring to the table is:
 - o our endowments including liquidity and duration;
 - o infrastructure and property investment expertise; and,
 - access to overseas capital, and investment and asset management, via our peer group of institutional investors globally.
- We understand and accept that at this juncture the key stakeholders are neither in a position to, nor would want to, bind each other to outcomes.
- However, to justify the time commitment, we would expect that our engagement and
 assistance in developing investment propositions acceptable to all stakeholders would
 enhance our ability to secure investment opportunities ... not to mention accelerate the
 rebuild timetable.
- We're uncertain how exactly we frame this up, but are motivated to discuss the options of what may and may not be achievable.

Our initial thoughts are to work with you and CCDU to develop an agreed protocol/process/timetable for engaging with the key stakeholders over the next month, and during the subsequent design phase, to develop and diligise the investment propositions for the prioritised opportunities.

Key work streams would include:

- Demand assumptions.
- Asset management models.
- Cost and capex assumptions.
- Project risk evaluation and mitigation strategies.

- Contracting arrangement principles.
- Optimised financing structures.
- Compatible investor set.
- Required rates of return for equity investors.
- Quantum and phasing of investment(s).

If we can get in principle support for this approach, we would be happy to take the lead on drafting an agreed protocol/process/timetable.

If sufficient progress is made there may even be merit in CCDU and NZSF acknowledging their on-going investment discussions when CCDU undertakes its stakeholder briefings and public announcements at the end of July.

So we'll leave it in your capable hands, but are available at anytime to discuss further how we can execute on the above.

Regards,

DDI:

Mobile:
Email:

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PO Box 106 607, Auckland 1143, New Zealand Level 12, Zurich House, 21 Queen Street, Auckland 1010, New Zealand Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: www.nzsuperfund.co.nz NEW ZEALAND SUPERANNUATION FUND

4	334898	06/07/2012	Emails between Medley Advisors and NZSF - "Re Christchurch Central Development Unit (CCDU) and NZSF Engagement"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)
			Attachment – Email from Adrian Orr, NZSF to Warwick Isaacs, CCDU - "Catch"	Partially withheld under sections 9(2)(a), 9(2)(b)(ii), 9(2)(ba)(ii), 9(2)(i)

From:

Sent: Friday, 6 July 2012 6:44 a.m.

To:

Cc: Adrian Orr Matt Whineray

Subject: Re: Christchurch Central Development Unit (CCDU) and NZSF Engagement

Hi

Apologies for the delay in getting back but we hit a couple of speed bumps here this week.

I have discussed this with Warwick and and we are keen to engage NZSF along the lines you have noted here.

What we need to chat about is the mechanics of making it happen.

Are you around today?

Cheers

ATTACHMENT

From: Adrian Orr

Sent: Thursday, 3 May 2012 4:48 p.m.

To: 'warwick.isaacs@ccdu.govt.nz' <warwick.isaacs@ccdu.govt.nz>

Cc: Adrian Subject: Catch

Dear Warwick,

Thanks for taking the time to visit us today. and I appreciated the introduction and opportunity to discuss how we can best assist you.

First, we are very pleased to hear about your mandate, timeline, and desire to set the rebuild of Christchurch off to positive and definite path. Congratulations and our best wishes and support.

Second, in terms of how we can support your effort, we believe it comes in the following main areas:

1. advice on funding types, sources, and preferred sequence

- 2. provision of capital for commercial projects
- 3. access to our investment peer relationships for capital/co-investment.

1. Advice on funding types, sources and sequencing

We are open to being involved in an early discussion on the nature of funding needed for various assets (private-commercial, public-partnership, and public-pure) as well as the total funding gap, including how current Crown and Council assets could be included in the mix. We can then outline how other parties could be brought into the funding gap based on their expertise, incentives, and endowments (both local and international).

We are also open to being involved in a discussion on which investments may act as catalysts for ongoing development in the area e.g., commencing with core Public facilities (police, courts, etc); convention centre and facilities (public-private); and cluster of health/research (public-private), and other.

2. Provision of capital for commercial projects

Once the core projects are defined, and all available assets identified, we would be interested in assessing how our balance sheet can be put to best use I the region on a best-practice commercial investment basis. This can be direct investment, co-investment (e.g., with and other international funds); and through external managers.

3. Access to peer investors and experts

We are fine to introduce these investment opportunities, as well as funding concepts and ideas to our peer group of institutional investors globally. We have been developing close investment relationships with like-minded large funds. They can assist both intellectually in term of their areas of expertise (e.g., infrastructure, convention centres, sports facilities, development etc), as well as financially in terms of co-investment.

Finally, we are more than happy to suggest some names you may wish to consider as staff or advisory folk for any of the above.

In all of this, our desire is that a clear action plan develops with some first steps being committed to at the end of the process. The first steps can be, for example, the allocation of some development mandates for specific construction—design, operation, funding. For example,

- commitment to a Public building area that provides the opportunity for commercial investment into a long-term lease agreement, with and other participation; and
- commitment to the development of a convention centre with links to the airport, hotels, and the 'health/research park' in a PPP framework.

Please feel free to call me any time	and to take us up on any of the offers above.
All the very best, Adrian, Matt and	

ps. is my EA (also CCed) and can always hunt me down ©

- "CCDU" under section 9(2)(a)	5	<u>336833</u>	13/07/2012	Email between Medley Advisors and Adrian Orr, NZSF - "CCDU"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)
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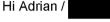
From:

Sent: Friday, 13 July 2012 10:41 a.m.

To: Adrian Orr

Cc: james.hay@cera.govt.nz

Subject: CCDU



Further to the meeting and subsequent discussions we have had James and I have identified the following need which you may be able to help us with a secondee .

Now that the Urban Designers have finally put their pens down we have our portfolio of anchor projects and some thoughts around private sector catalys projects to do three things with

- i. Do some work on portfolio optimisation, on the understanding that Treasury will want us to stress test that portfolio in respect of interdependencies and severability before presenting the Crown with its Invoice. This requires some analytical work around portfolio construction.
- ii. Prioritising the portfolio in respect of economic development. There will be an PMO for the rebuild but we want to be sure that we are also unlocking the economic benefits we want to see as part of that sequencing. This would have more of an economic edge to it and leverage work we are completing in regard to the Economic Impact of the projects and the Urban Economics atttached to the new spatial footprint.
- iii. Funding and Financial Capacity now we have the high level project scopes and costings from the Blueprint Consortium we need to get into the detail in establishing what commercial dynamics exist in what projects and the funding opportunities / implications that flow from that . This includes aligning with CDHB, the University and CCHL on their recovery projects as well as the commercial strategies we need to develop in respect of executing the Blueprint and achieving the Recoveries we are forecasting. This would have a financial modelling and commercial nous element to it, albeit knowing that we can also turn to (i assume) for a workshop or two .

Happy to let you chew this over and come back to me with your thoughts

cheers

6	337151	16/07/2012	Email between Medley Advisors and NZSF - "FW: Bio"	Partially withheld: names, contact details and personal & identifying information withheld under section 9(2)(a)
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From: Sent: Monday, 16 July 2012 11:19 a.m. To: Cc: Subject: FW: Bio Paul, Per text message, below is 's bio for you, and distribution to wider CCDU team if you think appropriate. reports to but also works closely with my Direct Investments Team e.g., in the rural space. will call you later today, or if you are in and out of meetings, give him a call on either Regards, From: **Sent:** Monday, 16 July 2012 11:10 a.m.

To: Subject: Bio

Hi

Here's a short Bio for to provide a background of my experience as well as some of the more interesting things that I have done. Ill give him a call later to introduce myself personally.

Cheers



I'm currently employed as an Analyst in the Investment Analysis team at the NZ Superfund. Our team supports the Investment Managers in the analysis of specific assets, fund investments and investments strategies. We also look to provide proactive views on which investments/asset classes currently look to be attractive opportunities for the fund. Recently, I've been involved the creation and execution of the international rural land strategy and development of the funds emerging market investment strategy. I've been at the fund for the last 2.5 years.



DDI:
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7	401922	30/07/2012	Emails between CERA and Adrian Orr, NZSF - "RE: Christchurch Central Recovery Launch – this evening"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)
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From: Adrian Orr

Sent: Monday, 30 July 2012 11:19 a.m.

To: @cera.govt.nz>; Matt Whineray

Cc:

Subject: RE: Christchurch Central Recovery Launch - this evening

Hi

Thanks for the update.

As discussed this morning, Matt Whineray, GM Investments, will be representing the NZ Superannuation Fund.

cheers

Adrian

From: cera.govt.nz]

Sent: Monday, 30 July 2012 11:07 a.m.

To:

Subject: Christchurch Central Recovery Launch - this evening

Good morning

We are looking forward to seeing you this evening.

The formalities start at 5pm - so I can please ask that you arrive prior to 5pm.

Many thanks and kind regards

Stakeholder Events

Canterbury Earthquake Recovery Authority (CERA)

DDI: | M: | E: | @cera.govt.nz

8	2077454	27/03/2013	Email between Medley Advisors and NZSF - "Thursday"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)

----Original Message----

From:

Sent: Tuesday, 26 March 2013 12:13 p.m.

To: Adrian Orr; Matt Whineray

Subject: Thursday

Hi Adrian / Matt,

Whilst its been a long time in hibernation CCDU are approaching the point of starting phase 2 of market engagement - that being the point of testing the markets appetite for risk and bringing product to market .

Not sure if you are around on Thursday but if so I will be escorting James Hay as GM , Investments and thought it might be good to have a pre-engagement briefing . Let me know if it suits and of course if we are back down at having to convince the Interns before meeting PM's , let alone Senior Management then happy to start there .

Cheers

From: **Sent:** Monday, 13 May 2013 10:05 a.m. To: @cam.co.nz> Cc: @cam.co.nz>;

Subject: RE: Christchurch rebuild - market engagement

Hi '

Matt would be happy to participate. He is available over the next few weeks, so please let me know when you would like to book this session with him.

FYI, Matt has also been approached by CERA to be interviewed by Gateway Reviewers of the Central City Delivery Programme, this interview is taking place today.

Look forward to hearing from you.

PA to GM Investments & Portfolio Completion

DDI: Mobile: Email:

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NEW ZEALAND SUPERANNUATION

Please consider the environment before printing this e-mail.

From: @cam.co.nz]

Sent: Monday, 29 April 2013 12:04 p.m.

To: Matt Whineray;

; Adrian Orr;

Subject: Christchurch rebuild - market engagement

Matt and

Cameron Partners has been retained by CERA to assist develop a financing strategy for a number of the major Christchurch rebuild projects. We are initiating a market engagement process and would like to offer NZSuper a session to discuss the various major Christchurch rebuild projects if that is of interest.

Based on your feedback in relation to we suspect that NZSuper is probably less interested in development opportunities, but we would still value input into the types of projects that may be of interest longer term, and NZSuper's return requirements for investing in the Christchurch projects.

If there is interest, would you have any time in the next 2-3 weeks? Happy to have a call in the first instance if that is easier.

Regards,

Cameron Partners Limited level 23 | vero centre | 48 shortland street po box 1277 | auckland | new zealand



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10	913520	29/08/2013	Emails between NZSF staff - "file note ChCh discussion with (CCDU)"	Redactions - information withheld under sections 9(2)(a), 9(2)(b)(ii), 9(2)(ba)(ii), 9(2)(i)	
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From: Adrian Orr

Sent: Thursday, 29 August 2013 4:56 p.m.

To: Matt Whineray

Cc:
Subject: file note ChCh discussion with (CCDU) - can you please file and organise phone contact as per note (ta :))

I contacted today w.r.to the headlines around my/our frustration with investment timing/opportunities in ChCh.

was not pleased with the comments, nor is Roger Sutton and Warwick Isaacs. I will contact the other two also.

I noted I stood by the comments, and asked for some empathy from our side:

- Urgent rush 12 months ago, now silence
- Attempt to follow signals (as provided to s) for unsolicited bids rejected
- No sense of timing on any investments
- Justice Precinct development now with MoJ (he informed me) and no discussion as to how/where we could fit in
- We are not asking for uncontested procurement we are asking for full value of relationships to be considered rather than lowest price (ie, ownership, location, horizon, accountability, opportunity)

He understood. His feedback:

- Impossible to get CERA to commit to some non-committal time line but Brownlee and Key down in next couple of weeks (not sure what this means)
- CCDU working with Crown (Tsy/NIU) re: possible procurement models preferred provider
- lists; unsolicited bids but not confident of change
 Investments same list health and justice precincts; art precinct (including convention
- centre and hotel); transport interchange land/airspace; residential development block.
- Timing on all and process unclear.
- Council is new and will have to revisit early next year 'whole of capital' cost of investments, not just debt i.e., whether they have to give up some of their assets.

Actions

Adrian to call Roger Sutton (CERA) and Warwick Isaacs (CCDU) to be told the same.

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,	11	915506	03/09/2013	Email between NZSF staff (file note on conversations between Adrian Orr and CERA staff) - "chch connections"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)
				- Chen connections	

----Original Message-----

From: Adrian Orr

Sent: Tuesday, 3 September 2013 11:14 a.m.

To: Matt Whineray

Subject: chch connections

i have now completed my chch calls, spoken with warwick and james hay yesterday and today.

both are pleased to hear from us and keen to catch up when in chch with roger sutton.

all is happy. i blamed whineray family clearly a different branch.

Sent from my iPadoday.

12	916370	02/09/2013	File note on conversation between Adrian Orr and Roger Sutton - "Roger Sutton – ChCh CERA CEO"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)
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From: Adrian Orr

Sent: Monday, 2 September 2013 11:53 a.m.

To: Matt Whineray

Cc:

Subject: Roger Sutton - ChCh CERA CEO

File note

I spoke with Roger today by phone.

He is fine with what we have said publicly.

Keen that we meet in person over the next month or so to go over – timelines/what might be available investment wise, and any other advice we can give him regarding communications and contacts on investment.

Said lack of communication on opps and timeline is due to a reluctant Minister not wanting to create 'expectations'. Roger is very aware that the market will fill this void otherwise and be unable to plan.

Actions

Roger Suttons PA in touch with us to arrange a date for ChCh outing in coming weeks.

13	936347	17/10/2013	Emails between CERA and NZSF - "RE: Health Precinct – Christchurch"	Released in full except for names and contact details, which have been withheld under section 9(2)(a)	
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From: Sent: Thursday, 17 October 2013 4:07 p.m. To: @cera.govt.nz>; Cc: @cera.govt.nz>; @cera.govt.nz> Subject: RE: Health Precinct - Christchurch Hi As discussed early Matt will be unavailable tomorrow afternoon, however would be pleased to meet with We will welcome at 3.30pm tomorrow at our offices, Level 12 - Zurich House, 21 Queen Street Auckland. PA to GM Investments & Portfolio Completion DDI: Mobile: Email: PO Box 106 607, Auckland 1143, New Zealand SUPERANNUATION Level 12, Zurich House, 21 Queen Street, Auckland 1010, New Zealand Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: www.nzsuperfund.co.nz

4

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From: @cera.govt.nz]

Sent: Thursday, 17 October 2013 11:34 a.m.

To: Matt Whineray;

Cc:

Subject: Health Precinct - Christchurch

Good morning,

will be in Auckland on Friday 18th October 2013 and was hoping to meet with you to discuss the Health Precinct and the opportunity for Superfund to commit Development Capital in

Christchurch.

If possible he is available to meet from 3.30pm.

Apologies for the short notice

Kind regards

Canterbury Earthquake Recovery Authority (CERA) Christchurch Central Development Unit

DDI: CELL: