

7 July 2021

Thomas Coughlan

By email: [REDACTED]

Dear Thomas,

REQUEST UNDER THE OFFICIAL INFORMATION ACT 1982

Thank you for your request to the Guardians of New Zealand Superannuation (“Guardians”), dated 1 July 2021, made pursuant to the Official Information Act 1982 (“OIA”).

Your Request

You have requested:

- A list of all meetings between NZSF and councils in the last year at which the Super Fund discussed proposals for Public-Public partnerships in water assets, and
- All briefing materials prepared by the NZSF for councils on the subject of investment in water assets.

Our Response

The Guardians, on behalf of the New Zealand Superannuation Fund (“Fund”), considers many potential investment opportunities in New Zealand and internationally. Discussions about potential investments may range from introductory relationship-building to due diligence and formal negotiations, and are conducted on a confidential basis.

Whether or not the Guardians is considering a particular investment opportunity is commercially sensitive information and maintaining the confidentiality of that information is essential to:

- ensure that the Fund’s commercial activities are not prejudiced by premature disclosure of what investment opportunities it may or may not be considering;
- ensure that the commercial position of third parties that the Fund may be considering investing in is not prejudiced;
- ensure that third parties are willing to approach the Fund about investment opportunities; and
- protect the flow of information about investment opportunities to the Guardians.

We note that organisations will be less likely to approach and/or meet with the Guardians about investment opportunities if they believe their confidential approaches and any resulting discussions may become public.

For these reasons, as a general rule the Guardians does not comment publicly on whether or not it is engaged in, or has engaged on in the past, discussions regarding specific potential investment transactions.

We therefore advise, pursuant to section 10 of the Official Information Act, that the Guardians neither confirms nor denies the existence or non-existence of the information requested.

We note that information about the kinds of domestic investment opportunities the Guardians is currently pursuing is available on our website [here](#).

The Guardians' Chief Executive, Matt Whineray, recently spoke at the Infrastructure Commission / Te Waihanga Symposium about a partnership model we have developed for large scale infrastructure development in New Zealand. Mr Whineray's slides, speaking notes and a recording of the presentation are available to view [here](#).

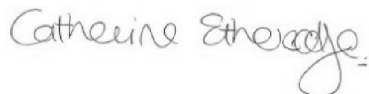
The Guardians' submission to the Infrastructure Commission on its Consultation Document, He Tūāpapa ki te Ora, Infrastructure for a Better Future is available on our website [here](#).

Furthermore, as set out at Schedule 2 of our [Communications Policy](#), any direct investment transactions by the Fund will be announced by media statement, as appropriate, and summarised in the relevant Annual Report of the Guardians and Fund.

You have the right to seek a review by the Ombudsmen's Office (www.ombudsman.parliament.nz) of our decision.

Please note that we may choose to publish our response to your request on our website.

Yours sincerely,

A handwritten signature in black ink that reads "Catherine Etheredge". The signature is written in a cursive style with a small horizontal line at the end of the last word.

Catherine Etheredge
Head of Communications
Guardians of New Zealand Superannuation