

**From:** [REDACTED]  
**Sent:** Thursday, July 4, 2024 4:19 PM  
**To:** Catherine Etheredge [REDACTED]  
**Subject:** Re: OIA

**Alert: External Email. If unknown sender or email address do not click links/attachments and never give out your username or password.**

Hi Catherine

Apologies I thought I had replied but it seems not to have sent. Yes please close this request

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**From:** Catherine Etheredge [REDACTED]  
**Sent:** Thursday, July 4, 2024 3:15:12 PM  
**To:** [REDACTED]  
**Subject:** RE: OIA

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Hi [REDACTED] just following up on this – are you OK if we close this one?

Kind regards

Catherine

**From:** [REDACTED]  
**Sent:** Tuesday, May 14, 2024 4:53 PM  
**To:** Catherine Etheredge [REDACTED]  
**Subject:** Re: OIA

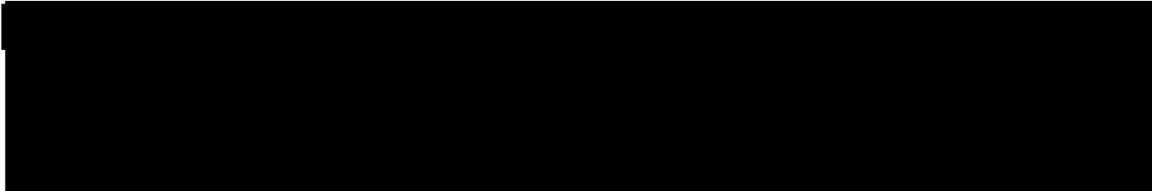
**Alert: External Email. If unknown sender or email address do not click**

**links/attachments and never give out your username or password.**

Hi Catherine

I will have a look through all of this and get back to you soon on whether to close the request.

Best Regards



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**Auckland Ratepayers' Alliance** | Main +64 9 281 5172 | Unit 6, 143 Quay Street, Auckland 1010 | PO Box 133099, Eastridge, Auckland 1146 | [www.ratepayers.nz](http://www.ratepayers.nz)

**We stand for Lower Taxes, Less Waste, and More Accountability across all levels of government. If you like what we do, join the [Taxpayers' Union](#) or the [Auckland Ratepayers' Alliance](#).**

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**From:** Catherine Etheredge <[redacted]>  
**Sent:** Tuesday, 14 May 2024 3:31 PM  
**To:** [redacted]  
**Subject:** FW: OIA

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Hi [redacted]

Thank you for your time on the phone earlier and for the offer in your email to adjust your request to be more specific or better suited to our information systems.

As discussed, some parts of your request are duplicative of information we have already disclosed publicly, as part of our [annual report](#) and our [annual select committee review questionnaire](#). These disclosures are based on financial year end data i.e. the most recently available are as at 30 June 2023. Please see below for relevant extracts and page numbers.

In the interests of a timely response to you and reducing the administrative burden on us, we would appreciate it if you could review the publicly available information and confirm what additional information, if any, you require. We also had some questions to clarify exactly what you are looking for – please see below.


By way of background:

- The NZ Super Fund has been named as the world's top performing sovereign wealth fund over the last 10 years – see the attached report from independent think tank Global SWF.
- Active investment management by the Guardians has added \$16.6 billion to the value of the Fund over and above what a passive investment approach (as measured by our Reference Portfolio benchmark) would have done (after costs, before NZ tax, since inception and as at 31 March 2024). Further information on Fund performance is available at: <https://nzsuperfund.nz/performance/investment-performance/>.
- We participate in the most widely used and comprehensive financial benchmarking available globally – an annual cost structure benchmarking survey by CEM Benchmarking. The most recent report found the Fund to be low cost compared to peers. This report is available on our website at: <https://nzsuperfund.nz/performance/cost/>.

Happy to discuss further on the phone. I would note that in-housing of investment functions has enabled us to take cost out, and that we make extensive use of low cost, passive investment strategies alongside our active investments.

Kind regards

Catherine 

**From:**   
**Sent:** Monday, May 13, 2024 11:59 AM  
**To:** Enquiries <[Enquiries@nzsuperfund.co.nz](mailto:Enquiries@nzsuperfund.co.nz)>  
**Subject:** OIA

You don't often get email from [REDACTED]

[Learn why this is important](#)

**Alert: External Email. If unknown sender or email address do not click links/attachments and never give out your username or password.**

This is a request for clarification of official information under the under the Official Information Act 1982 in relation to the super fund.

We request the following information:

- Total staffing numbers as of the 1st of May 2024

- Please further provide all job titles and the total number of staff per department.

From our 2023 Annual Report i.e. as at 30 June 2023:

Components	2023
<b>Our workforce</b>	
Full-Time Equivalent (FTE) employees	213.3
Full-time (FTE)	97%
Part-time (FTE)	3%
Employees reporting disabilities	0%
People (headcount)	216

From our 22/23 Select Committee Review:

67. How many of the total staff employed are considered to be frontline staff and how many are considered back office staff (both in nominal terms and as a percentage of total staff) and how does that number compare to the number of frontline and back office staff in each of the past four financial years?

30/06/2023*	Role Type	# of Employees	Gender
Investments functions	Investment Staff	29	F
		49	M
Operational functions (Tech & CEO)	Corporate Staff	19	F
		32	M
Administrative functions	Corporate Staff	48	F
		39	M

Note: job titles and departmental staff numbers (to a great level of granularity than provided above) are not publicly available. If the above is insufficient, should we prepare the information based on currently staffed roles or to include vacancies i.e. unfilled roles as well?

•The total cost of employing staff and the Chief Executives salary.

-Further provide a list of possible further remuneration that is non salary at the super fund.

Information on employee entitlements and other employment-related expenses is at page 121 of our 2023 Annual Report. Further information is available on page 123.

Information on CEO base salary and total remuneration is at pages 100-101 of our 2023 Annual Report.

Information on the Guardians' remuneration and incentive scheme is at pages 98-99 of our 2023 Annual Report.

Some explanatory information on year-on-year employee costs is available on pages 106-107.

If in fact by “total cost of employing staff” you mean recruitment costs, please clarify and confirm this is what you want. This is not separated out in our public reporting.

•The total rent paid on each building rented by the fund.

For any owned building please provide the total cost paid for the building.

Please refer to below information from our 22/23 Select Committee Review questionnaire.

19 How much floor space does your department, agency or organisation lease and what is the annual cost per square metre and total cost in each building of those leases? How does this compare with each of the previous four financial years?

Office	Floor Space	Annual cost per m <sup>2</sup>	Total Annual Cost
<b>Auckland Premises</b>			
(2022/2023)	3,651.00m <sup>2</sup>	478	\$1,744,139
(2021/2022)	3,651.00m <sup>2</sup>	459	\$1,676,041
(2020/2021)	3,651.00m <sup>2</sup>	429	\$1,567,527
(2019/2020)	2,737.00m <sup>2</sup>	463	\$1,267,484
(2018/2019)	2,737.00m <sup>2</sup>	454	\$1,242.631

We do not wish to cause unnecessary expense or burden for your agency. Should clarification be required, please call or email. Similarly, if a request proves unnecessarily burdensome in form and we are likely to be able to adjust that request to be more specific or better suited to your information systems without losing the benefit of what is sought, please get in touch. If there is likely to be a delay in the assembly or provision of some of the information requested, please provide the balance as it becomes available.

In any place where possible, data that can be presented in an excel format is preferred to other methods of presentation e.g. PDF.

To avoid unnecessary printing and postage costs, we ask that you send a confirmation of receipt, the response and any other correspondence related to this email address. Please refer to " Super Fund" in the subject line.

Best,

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