

8 October 2026

Hamish McNicol
Co-editor
National Business Review

by email

Dear Hamish,

Official information request pertaining to NZ Super Fund staff surveys carried out during the three years to 30 June 2026

I refer to your official information request dated 20 August 2026 for all information and correspondence relating to NZ Super Fund staff surveys in the last three financial years.

In our subsequent phone conversations on 24 August and 10 September we agreed that you did not require us to provide emails relating to staff surveys, as collating this material would require significant time and effort, and the content would be largely administrative and unlikely to add any relevant information to the material we are providing to you.

On 15 September, we advised you that we were extending the deadline for this response to 8 October, given the quantity of information to be evaluated.

In our phone conversation of 6 October, you advised that you did not require us to release the names of former staff members.

Information we hold

Our searches have identified four types of staff survey during the requested period:

- the Human Synergistics Organisational Culture and Organisational Effectiveness Inventory survey, undertaken in 2024 (as described in our Annual Report) (whole of staff)
- regular, ongoing staff engagement surveys via the Peakon continuous listening programme (whole of staff)
- annual, internally-run Business Environment Scan staff surveys (within business units)
- a one-off, March 2026 adoption survey focused on our Customer Relationship Management tool, Microsoft Dynamics 365 (focused survey for CRM users)

Background Information

These staff surveys are intended to gather information from across the business that will help the Guardians improve its practices and operate as effectively as possible. For staff to provide honest and unvarnished opinion, it is essential that they have confidence that the information they provide will only be used for this purpose, and that their privacy will be respected.

The Human Synergistics survey is carried out by an independent third party. Individual survey links are sent directly to staff by Human Synergistics. Responses are reported only at a business unit level or at a team level if the team consists of more than seven people.

Similarly, responses to the Peakon surveys are provided anonymously. Raw data is reviewed by senior People & Culture team members to identify organisation-wide themes, trends and areas requiring attention; this information, along with proposed or current actions, is reported by the GM People and Culture to the Leadership Team. People leaders may see individual written comments within the results available to them, but the comments are not accompanied by respondents' names or other direct identifiers. Team-level results are available only where the applicable minimum-response threshold is met.

Business Environment Scans are carried out by individual business units as an annual horizon-scanning exercise and part of our overall enterprise risk management process. In line with ISO31000, this exercise is intended to help integrate risk management into our overall management system.

As part of the Business Environment Scan process, initial information is collected via a survey. Staff are asked to individually scan and identify what future circumstances or events they believe could hinder or support the Guardians in achieving its strategic objectives. Typically, staff consider factors aligned to people, process, systems, change, regulatory, external influences, and technology. They are not asked to assess the probability nor potential impact of these environmental factors. Nor are they asked to justify or filter their thinking.

These surveys are intended to canvass the widest possible range of potential organisational risks, challenges and opportunities. Information collected from the surveys is used as the basis for team brainstorming sessions which are co-ordinated by the Enterprise Risk team. The output from these brainstorming sessions is considered by team leadership and reported to the Guardians' Risk Committee. The Enterprise Risk team provides oversight and assesses results to identify risk themes at an organisational level. In using this information, the Enterprise Risk team does not attribute survey outputs to any individual.

As explained in our 2026-2031 Statement of Intent ([available on our website](#)), workplace culture is an important consideration for the financial services industry globally. A great culture helps us to build and retain a great team, thereby providing us with a competitive advantage over other investors. High-quality leadership, strong engagement and a 'whole of enterprise' culture are critical to ensuring we are making the best possible investment decisions across the organisation. Culture plays a significant role in keeping staff engaged, with implications for financial performance, recruitment, retention, risk awareness/management and ethical behaviour.

In the Statement of Intent (page 9), we include a performance measure for organisational capability, which is to achieve above median benchmarks in selected surveys. We report on our culture development activities and progress annually in our Annual Report. Most recently, as

noted in our response to you of 15 September 2026, summary information regarding our 2024 organisational culture survey (in which the Guardians achieved above median benchmarks) is available on pages 30 and 31 of our 2024/25 Annual Report. Two further staff engagement surveys will be undertaken during the 2026/27 financial year and will be reported on in our 2026/27 Annual Report.

Our Response

We have decided to grant your request in part. We are releasing the documents listed in Appendix I either in full or with some redactions. We have withheld some information, and some documents in full, under the provisions of the Official Information Act 1982 (OIA) explained below. We have also identified information that is publicly available, as set out above. The information we are releasing to you is attached separately at Appendix II.

Our Decisions

We have withheld certain information on the basis that we have good reason for doing so under section 9 of the OIA. The withholding grounds we have relied upon, and a brief explanation of why they apply, are set out below.

Section 9(2)(a) – “protect the privacy of natural persons”

In the interests of protecting the privacy of individuals, we have withheld an image of current staff where release would involve an unreasonable intrusion into personal privacy. We cannot see any public interest in the release of this personal information. It is not required for the purposes of transparency and accountability. There is no good reason why these individuals in particular should be subjected to potential public scrutiny. Names of staff currently employed and of former Leadership Team members have been disclosed.

Section 9(2)(ba)(i) – where information which is subject to an obligation of confidence ... where the making available of the information ... would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied

We have withheld verbatim survey comments under section 9(2)(ba)(i). The relevant comments were provided in circumstances giving rise to an express or implied obligation of confidence.

Disclosure of those comments would be likely to reduce staff members' willingness to provide similarly candid and complete feedback in future surveys. Continued receipt of such feedback is in the public interest because it assists the Guardians to identify and respond to operational and enterprise challenges, risks and opportunities, and to improve organisational effectiveness. This allows the Guardians to better prepare and respond to those challenges, risks and opportunities: given our purpose and our mandate, this is ultimately of benefit to the public. We have released aggregated results, summaries and identified themes where these are available. This provides transparency about the surveys and their findings while protecting the confidentiality of individual comments. We believe the public interest test is sufficiently met by our release of summary reports, analysis and themes extracted from verbatim comments.

Section 9(2)(g)(i) “maintain the effective conduct of public affairs through the free and frank expression of opinions”.

Some of the Business Environment Scan material comprises open, forthright or unreserved opinions provided by staff as part of horizon-scanning exercises. These exercises are intended

to identify a wide range of possible emerging risks, challenges and opportunities, including matters that may be tentative, uncertain or unlikely to occur. Obtaining frank, diverse views from across our workforce on challenges, risks and opportunities affecting the Guardians means that we can better prepare for and respond to those challenges, risks and opportunities.

We have withheld content where disclosure would be likely to inhibit staff from expressing similarly free and frank opinions in future exercises. That inhibition would reduce the effectiveness of the Guardians' enterprise risk-management processes by narrowing the range of risks, challenges and opportunities identified for consideration, and the Guardians ability to respond appropriately. We have not applied this withholding ground to factual, background, aggregated or synthesised information.

We recognise the public interest in transparency about the Guardians' workplace culture, staff engagement and management of organisational risk. We consider that the public interest is substantially met by releasing aggregated information, summaries, identified themes and information. As noted above, we also regularly publish information relating to our organisational culture surveys and capabilities. We do not consider the remaining public interest in disclosure of confidential verbatim comments or identifiable free and frank contributions outweighs the interests protected by the withholding grounds above.

9(2)(i) "carry out without prejudice or disadvantage, commercial activities"

We have withheld a small amount of information in one Business Environment Scan summary that relates to specific aspects of the Guardians' liquidity risk appetite. As a global investor, the Guardians carries out commercial activities in competitive markets. The withheld information goes beyond the high-level description of our approach to liquidity that we publish. Its release would be likely to give other market participants and counterparties insight into how the Fund may manage its liquidity in stressed market conditions. That could allow them to anticipate the Fund's trading or funding decisions and act in a way that disadvantages the Fund, or weaken our position when negotiating investment terms.

We recognise the public interest in transparency about how the Guardians manages risk. Our approach to risk appetite and risk management is described in our Annual Report, and our Statement of Investment Policies, Standards and Procedures, which is available on our website. We consider this information substantially meets the public interest in this area. We do not consider that the public interest in releasing it outweighs the need to protect the Guardians' ability to carry out its commercial activities without prejudice or disadvantage.

9(2)(k) "prevent the disclosure or use of official information for improper gain or improper advantage"

We have withheld a table detailing changes to Peakon system access settings for a large number of Guardians staff. We consider that this information, if released, could allow the information to be used to compromise the security of our systems and information. We understand that this information is not particularly pertinent to your area of interest. We do not see any other considerations which would make it desirable, in the public interest, to make this information available.

Documents that have been withheld in full

Please note that the following table at Appendix I does not include: the individual documents we have identified as already being public, verbatim comments contained in the Peakon system, nor a further 20 documents which comprise verbatim comments gathered as part of Business Environment Scan surveys. We have concluded there are good reasons to withhold this information in full based on Section 9(2)(ba)(i) and Section 9(2)(g)(i).

Conclusion

We considered whether the public interest in favour of disclosure outweighs our reasons for withholding such information and concluded that, for the reasons outlined above and itemised in Appendix I of this letter, it does not.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint can be found at www.ombudsman.parliament.nz or by calling 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request will be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

Yours sincerely



Jo Townsend
Chief Executive

Appendix I – Document Summary Table

Document number	Title	Details	Decision
01	Culture & Engagement Supercharged	Supercharged (Guardians' intranet) article on staff surveys, published September 2026	Released in full
02	Control Articulation 101, July 2026	Outlines Human Synergistics' Culture Survey's role in mitigating Strategic Risk	Released in full
03	Culture 2024 OCI OEI, August 2024	Full results of Organisational Culture Inventory and Organisational Effectiveness Inventory carried out by Human Synergistics, August 2024	Released in full
04	Board Culture Survey Update	Paper presented to Board 26/11/24	Released in part; names of former Guardians staff and staff member of external provider withheld as out of scope
05	Culture Survey Update	Supercharged (Guardians' intranet) article on Culture 2024 OCI OEI results, published August 2024	Released in full
06	Culture Inventory 2022 v 2024	Analysis of Culture 2024 OCI OEI (see above) compared with 2022 equivalent	Released in full
07	LT Culture Survey Implementation	Paper presented to Leadership Team 07/05/24	Released in part; names of former Guardians staff withheld as out of scope
08	Risk Culture Survey with Org Levels	Presentation on the Risk team's assessment of responses to risk-based questions in the 2024 Organisational Culture Inventory and Organisational Effectiveness Inventory carried out by Human Synergistics, including comparison with 2022 results	Released in part; name of former staff member withheld as out of scope
09	Corporate Affairs Interim Risk Register Review	Paper presented to Risk Committee 30/08/23 Sets out results of a Business Environment Scan carried out by the	Released in full; names of former Guardians staff withheld as out of scope

Document number	Title	Details	Decision
		Corporate Affairs business unit	
10	BES Themes RC Paper Mar 2026	Summary of key environmental themes identified in BESs carried out between November 2025 and February 2026	Released in part; material relating to the Guardians' liquidity risk appetite withheld under 9(2)(i) Ability to carry out commercial activities Verbatim comments withheld under 9(2)(ba)(i) Obligation of confidence
11	2026 Investments Business Environment Scan, Hui Presentation	Summary of the Investment Team's 2026 Business Environment Scan	Released in part; verbatim comments withheld under 9(2)(ba)(i) Obligation of confidence
12	People & Culture BES Survey Summary, November 2024	Summary of the People & Culture Team's 2024 Business Environment Scan	Released in full
13	Finance, Tax, and Strategic Development BES, July 2024	Summary of the FTSD Team's 2024 Business Environment Scan	Released in full
14	Technology BES Summary 2024	Wordcloud summarising the Technology Team's 2024 Business Environment Scan	Released in full
15	Control Articulation 648 2025	Sets out the objectives and methodology of the Peakon Staff Survey	Released in full
16	LT – Peakon Confidentiality Settings	Paper presented to Leadership Team 07/26 proposing changes to strengthen confidentiality settings	Released in part; material relating to access to confidential material withheld under 9(2)(k) Improper gain or advantage
17	Peakon Update March 2026	Update to staff regarding Peakon Survey conducted during March 2026	Released in full
18	Peakon Update May 2026 LT	Update to Leadership Team regarding Peakon Survey conducted between 15 May 2026 and 28 May 2026	Released in part; verbatim comments withheld under 9(2)(ba)(i) Obligation of confidence
19	Peakon Update May 2026 Staff	Update to staff regarding Peakon Survey conducted between 15 May 2026 and 28 May 2026	Released in part; photo of staff attending a training session withheld based on 9(2)(a) Privacy
20	Peakon Update June 2026 LT	Update to Leadership Team regarding Peakon Survey conducted	Released in part; name of a deceased Guardians staff member withheld

Document number	Title	Details	Decision
		between 12 June 2026 and 25 June 2026	based on 9(2)(a) Privacy Verbatim comments withheld based on 9(2)(ba)(i) Obligation of confidence
21	Peakon Update June 2026 Staff	Update to staff regarding Peakon Survey conducted between 12 June 2026 and 25 June 2026	Released in full
22	Peakon Survey Results FY24	Excel file Results for all Peakon surveys carried out during the year ended 30 June 2024	Released in full
23	Peakon Survey Results FY25	Excel file Results for all Peakon surveys carried out during the year ended 30 June 2025	Released in full
24	Peakon Survey Results FY26	Excel file Results for all Peakon surveys carried out during the year ended 30 June 2026	Released in full
25	CRM Survey March 2026 – LT summary	Summary of staff feedback following the introduction of Dynamics 365	Released in full