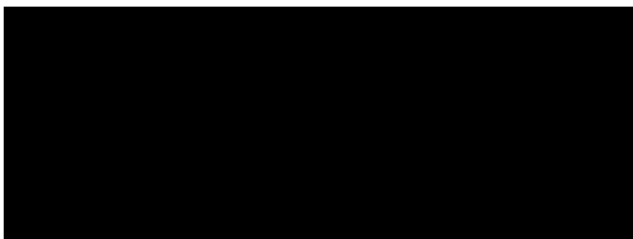


30 March 2017



## REQUEST UNDER THE OFFICIAL INFORMATION ACT 1982

Thank you for your request dated **13 March 2017** made pursuant to the Official Information Act 1982 ("OIA").

### Your Request

You have requested the following information:

1. Annual staff turnover rates of the investment staff at the Fund
2. Any comparisons with industry benchmarks of your turnover rates of your investment staff; and
3. Any information you might have on your investment staff being headhunted by large investment funds or hedge funds.

We answer your questions in sequence.

#### 1. Annual staff turnover rates of the investment staff at the Fund.

Year	Turnover of investment staff	Total turnover of all staff
2015/16	8.0%	10.7%
2014/15	1.8%	4.4%
2013/14	2.5%	5.0%

For your information, we publish five years of data on turnover rates (for all Guardians of New Zealand Superannuation staff) in our Annual Report. Please refer to page 67 of our 2016 Annual Report, available at: <https://www.nzsuperfund.co.nz/publications/annual-reports>.

#### 2. Any comparisons with industry benchmarks of your turnover rates of your investment staff

This request is declined on the basis that the information you have requested does not exist (section 18(e)). We do not possess any information or documents containing comparisons of this sort.

#### 3. Any information you might have on your investment staff being headhunted by large investment funds or hedge funds.

We do not collect data on whether departing staff have been headhunted by their new employer. This request is therefore declined on the basis that the information does not exist (section 18(e)).

We refer you to the following news items:

<https://www.nzsuperfund.co.nz/news-media/neil-williams-leave-nzsf-qic>

<https://investmentmagazine.com.au/2016/11/sue-brake-leaves-nz-super-to-join-willis-towers-watson/>

<https://industrymoves.com/moves/sunsuper-welcomes-back-portfolio-manager>

<https://industrymoves.com/moves/jana-appoints-senior-consultant>

<http://investmentnews.co.nz/investment-news/anz-fast-tracks-new-hire-to-portfolio-manager/>

<http://www.consultancy.uk/news/3060/towers-watson-appoints-tim-mitchell-and-ed-wilson>

While we have not withheld any information, we refer you to the Office of the Ombudsman should you be dissatisfied with our response. The Office of the Ombudsman's website is at: <http://www.ombudsman.parliament.nz/>.

Yours sincerely

A handwritten signature in cursive script that reads "mikaustin".

**Mika Austin**  
**General Manager Human Resources**