

**Guardians of New Zealand Superannuation
Annual Select Committee Review 2021/22
Answers to Written Questions 1-127**

Note: for questions 49 and 64-68 please refer to the attached Combined Appendices.

Date of submission: 2 February 2023

Finance and Expenditure Committee

2021/22 Annual Review – Pre-hearing questions 1-127

Please answer the following questions about your department, agency or organisation. If you have a wholly owned/controlled subsidiary who is not independently answering these questions please also answer on their behalf.

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<u>Question 1</u>	What restructuring occurred during 2021/22 and each of the previous four financial years? Please provide copies of any evaluations carried out prior to restructuring, and details of the structural change; the objective of restructuring; staff increases or reductions as a result; and all costs associated with the change including costs of redundancy.	Page 22
<u>Question 2</u>	Was any work conducted around mergers with other agencies in the 2021/22 year? If so, for each such project, what agencies were being considered for mergers?	Page 25
<u>Question 3</u>	Was any rebranding undertaken in the 2021/22 financial year? If so, what did the rebranding involve, how much was spent on rebranding, why was it undertaken, and was it carried out internally or externally? What rebranding was carried out in each of the previous four financial years?	Page 25
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<u>Question 10</u>	For each new spending initiative introduced over the last three Budgets what evaluation (if any) has been undertaken of its effectiveness during 2021/22 and what were the findings of that initiative? Please provide a copy of the evaluation reports. Where no evaluation has been completed, what provision has been made for an evaluation to occur and what is the timeframe for that evaluation?	Page 27
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	<ul style="list-style-type: none"> - Amount of funding brought forward - Amount of funding already spent - Amount of funding originally budgeted for the project - Estimation completion date. 	
Question 15	How many projects or contracts that were due to be completed in 2021/22 were shelved, curtailed or pushed into out years? For each, what was the project name, what was the total budgeted cost, what is the actual cost to date, what was its purpose and why it was it not completed in 2021/22?	Page 29
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Question 18	What land, building, and other assets were sold in 2021/22? What processes were undertaken for the disposal of these assets and how much did they sell for? How does that compare to each of the previous four financial years?	Page 30
Question 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?	Page 31
Question 20	Were any of your offices relocated in 2021/22? In each case please provide where did the office move from and to, a breakdown of the cost of relocating, the amount of any saving or increase in rent paid resulting from the move, the floor space of the original and new office, and the reason for the relocation. Please also provide these details for each of the previous four financial years.	Page 31
Question 21	How much was spent on each renovation, refurbishment or redecoration project in offices or buildings of the department, agency or organisation that cost more than \$5,000 in the	Page 32

	<p>2021/22 financial year? For each, please provide the following details:</p> <ul style="list-style-type: none"> a. A description of the renovation carried out b. Location of the project c. Name of provider(s) or manufacturer(s) d. Type of product or service generally provided by the above e. Cost of the project f. Completion date g. Whether tenders were invited, if so, how many were received h. List separately any single item of furniture or fixture worth more than \$2,500 with its cost. 	
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Question 34	How many laptop computers, tablet computers and hard drives, if any, provided or paid for by your department, agency or organisation have been lost or gone missing in the 2021/22 financial year; and how many of these were returned to or found by the agency or organisation if any? How many were lost or missing and how many subsequently returned or found in each of the previous four financial years?	Page 38
Question 35	Please provide a list of all reports that were prepared in 2021/22 relating to: <input type="checkbox"/> baseline update (if applicable) <input type="checkbox"/> value for money <input type="checkbox"/> savings identified	Page 39
Question 36	Please provide copies of the current work plan.	Page 39
Question 37	Please list projects and major policy initiatives progressed in 2021/22.	Page 39
Question 38	Please provide copies of any reports made to the Minister in 2021/22 about performance against the agency or organisation's Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.	Page 40
Question 39	How many evaluations of policies or programmes were completed in 2021/22? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.	Page 40
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Question 41	Please provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or	Page 41

	commissioned by your department, agency or organisation in the 2021/22 financial year (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner).	
Question 42	<p>What policies were in place in 2021/22 on accepting corporate gifts or hospitality? How did this compare to the previous financial year? Please list all corporate gifts or hospitality accepted by staff in the 2021/22 financial year with the following details:</p> <ul style="list-style-type: none"> - Gift or hospitality accepted - Position of staff member who accepted - Estimated value - Date received - Name of the organisation or individual who paid for/gave the gift or hospitality. 	Page 41
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Question 45	What potential conflicts of interest were identified regarding	Page 47

	<p>the board, management or senior staff in 2021/22? For each, please provide the following details:</p> <ul style="list-style-type: none"> - Conflict identified. - Whether or not any contract, policy, consent or other consideration has been entered into with any entity identified in any conflict in the last three financial years. - Value of any contract, policy, consent or other consideration has been entered into with any entity identified in any conflict in each of the previous three financial years. - Steps taken to mitigate any possible conflict in granting any contract, policy, consent or other consideration which has been entered into with any entity identified in any conflict in each of the previous three financial years. 	
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Question 49	<p>What polls, surveys or market research did your department, agency or organisation undertake in the last financial year and what were the total estimated costs of this work? Please provide a copy of the polling report(s) and the following details:</p> <ol style="list-style-type: none"> a. Who conducted the work b. When the work commenced c. When it was completed (or due to be completed) d. Estimated total cost e. Whether tenders were invited; if so, how many were received. 	Page 59

<p><u>Question 50</u></p>	<p>How much was spent on advertising, public relations campaigns or publications in the last financial year? How does this compare to the cost of this in the previous four financial years?</p>	<p>Page 60</p>
<p><u>Question 51</u></p>	<p>For each advertising or public relations campaign or publication conducted or commissioned in the 2021/22 financial year, please provide the following:</p> <ul style="list-style-type: none"> a. Details of the project including a copy of all communication plans or proposals, any reports prepared for Ministers in relation to the campaign and a breakdown of costs b. Who conducted the project c. Type of product or service generally provided by the above d. Date the work commenced e. Estimated completion date f. Total cost g. Whether the campaign was shown to the Controller and Auditor-General h. Whether tenders were or are to be invited; if so, how many were or will be received. 	<p>Page 60</p>
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<p><u>Question 53</u></p>	<p>How much was spent in 2021/22 on merchandise/promotional products (apparel, stationery, pen drives etc) carrying the branding of your department, agency or organisation or its campaigns, polices or marketing? How did this compare to each of the previous four financial years? For each invoice over \$1,000 in 2021/22 please provide the item purchased, the amount purchased, costs and the intended use.</p>	<p>Page 63</p>

<p><u>Question 54</u></p>	<p>How many press releases, if any, were released in the 2021/22 financial year? How many were released in each of the previous four financial years?</p>	<p>Page 63</p>
<p><u>Question 55</u></p>	<p>In 2021/22, did your department, agency or organisation have an internal group of staff whose primary role was to support the Minister or their Office by processing information requests such as Parliamentary questions, Official Information Act requests, and ministerial correspondence; if so, what is the name of that group, how many staff were in the group, what was the cost of this, and where were they located? What were these numbers for each of the previous four financial years?</p>	<p>Page 64</p>
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<u>Question 63</u>	How many staff positions in the policy area were left unfilled in the 2021/22 financial year broken down by policy area in total? How did that compare with each of the previous four financial years? How is the agency or organisation continuing to carry out work in the absence of staff in these positions?	Page 67
<u>Question 64</u>	How many permanent staff were employed within your department, agency or organisation during the last financial year? How does this compare to each of the previous four financial years? Please breakdown by: - Role (e.g. policy/admin/operational) - Classification (full and part-time) - Office (e.g. geographical location) Please provide detailed explanations for any fluctuations in staff numbers of plus or minus 10%.	Page 67
<u>Question 65</u>	Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2021/22 and each of the previous four financial years, by age and gender.	Page 68
<u>Question 66</u>	If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2021/22, what was the figure at which it was capped? How many FTEs were employed in 2021/22, and how does this compare to each of the previous four financial years?	Page 68
<u>Question 67</u>	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	Page 68

	frontline and back office staff in each of the past four financial years?	
Question 68	<p>How many contractors, consultants, including those providing professional services, were engaged or employed in 2021/22 and what was the estimated total cost? How did this compare to each of the previous four financial years, both in terms of the number engaged and the total cost? For each consultant or contractor that has been engaged in the previous four financial years please provide the following details:</p> <ul style="list-style-type: none"> - Name of consultant or contractor - Type of service generally provided by the consultant or contractor - Details of the specific consultancy or contract - Budgeted and/or actual cost - Maximum hourly and daily rates charged - Date of the contract - Date the work commenced - Completion date - Whether tenders were invited; if so, how many were received - Whether there are proposals for further or following work from the original consultancy; if so, the details of this work? 	Page 69
Question 69	<p>Were any contracts awarded in the last financial year which were valued at \$1 million or more? If so, please list by name of company contracted and total value of contract. How did this compare with each of the previous four financial years?</p>	Page 71
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	contractors hired in each of the previous four financial years had previously been permanent employees in the agency or organisation in the previous two financial years?	
Question 72	Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2021/22 financial year; if so, with whom did they contract, what was the specific purpose or project, for what length of time and at what total actual or estimated cost? How does this compare to each of the previous four financial years?	Page 72
Question 73	How many temporary staff were contracted by your department, agency or organisation in the 2021/22 financial year, listed by purpose of contract, name of company or individual contracted, duration of temporary staff's service, hourly rate of payment and total cost of contract?	Page 75
Question 74	How many staff were hired on each of the following contract lengths: three-month or less, three-to-six month, or six-to-nine month in the 2021/22 financial year? How does this compare to the number hired on each of these contracts in each of the previous four financial years?	Page 76
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Question 76	How many staff were hired in the last financial year whose contracts included a 90-day probationary period? Please provide a breakdown by role.	Page 77
Question 77	Please provide a summary of any collective employment agreement negotiations completed in the 2021/22 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2021/22?	Page 77
Question 78	How many staff were on collective and individual employment agreements respectively in the last financial year? How does this compare with the numbers of staff on	Page 77

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Question 79	Were any specific instructions, directions or advice received in relation to employment agreement matters from the Public Service Commission or responsible Minister in the 2021/22 financial year? If so, please provide details.	Page 78
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Question 81	How many annual leave applications did the agency or organisation cancel or refuse during 2021/22? How does this compare to each of the previous four financial years?	Page 79
Question 82	How many employees sold their fourth week of annual leave in the 2021/22 financial year? How does this compare to each of the previous financial years since this policy came into effect?	Page 79
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Question 84	How much was spent on EAP or workplace counselling in the 2021/22 financial year and how did that compare to each of the previous four financial years?	Page 81
Question 85	What was the number and cost of staff seconded to Ministerial offices during 2021/22 and how many of these had their salaries paid by the department, agency or organisation rather than Ministerial Services? What were these numbers in each of the previous four financial years? For each staff member seconded, please provide the following details: - How long they were seconded for (less than 6 months, 6-12 months, 12-24 months or 24 months or more);	Page 81

	<ul style="list-style-type: none"> - The role they were seconded to; - The role they were seconded from; - The reason for the secondment; - The remuneration they have received over and above the remuneration they are contracted for in the role they have come from. 	
Question 86	What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2021/22 and what was it for each of the previous four financial years?	Page 82
Question 87	Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2021/22; if so, what was the total cost for each secondment, broken down by type of expenditure? How does this compare to the previous three financial years?	Page 82
Question 88	What was the staff turnover for 2021/22 and what was the staff turnover for each of the previous four financial years by category? Please provide this information both as a percentage and in numerical terms. Is the turnover rate cause for any concern, if so, what are the major issues and how will these be addressed in 2021/22?	Page 82
Question 89	What was the average length of service in your department, agency or organisation in the 2021/22 financial year and each of the previous four financial years? Please also provide this information broken down by age and gender.	Page 83
Question 90	How many staff resigned during 2021/22, what were the reasons provided, and what are the possible implications for the agency or organisation? Please also provide the number broken down by age and gender.	Page 84
Question 91	How many people received and how much was spent in total on redundancy payments, severance or other termination packages by the agency or organisation in the 2021/22 financial year? How does that compare to the number and amount spent in each of the previous four financial years?	Page 84

Question 92	How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2021/22 financial year? How does this compare to the individual total amounts paid out in redundancy, severance or other termination packages in each of the previous four financial years?	Page 85
Question 93	How much was spent on performance bonuses, incentive payments or additional leave in 2021/22 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2021/22 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since October 2017; if so, what specific changes and why?	Page 85
Question 94	In \$10,000 bands, what are the salary levels of all staff, and how does this compare with the salary levels for each of the previous four financial years? Please also provide this information by age and gender.	Page 89
Question 95	How much was spent on catering in the 2021/22 financial year? What policies were in place for the use of catering and were there any changes to these?	Page 91
Question 96	How much was spent on domestic travel in the 2021/22 financial year and how does this compare to each of the previous four financial years? Provide a breakdown of spending on airfares, taxis/UBER and rental cars. Please provide a list of the positions of the top twenty spenders on domestic travel for 2019/20 including the amount spent.	Page 91
Question 97	What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2021/22 financial year and how does this compare to each of the previous four financial years?	Page 93
Question 98	How much was spent on international travel in the 2021/22 financial year, how does this compare to each of the previous four financial years, and what proportion of operating expenditure does this represent? Please provide	Page 93

	a list of the positions of all spenders on international travel for 2021/22, including the amount spent (broken down by travel, accommodation and other expenditure), locations travelled, reason visited and outcomes achieved. For any items of other expenditure greater than \$15,000 please provide details of what this was.	
Question 99	How many staff have Koru Club memberships paid for by your department, agency or organisation, and how does this compare with each of the previous four financial years? What is the policy regarding entitlement to Koru Club membership?	Page 103
Question 100	How many staff had the use of vehicles paid for by your department, agency or organisation in 2021/22; what are the estimated costs; how do these numbers compare to each of the previous four financial years?	Page 102
Question 101	How much was spent on internal conferences and seminars, staff retreats, offsite training, or planning and teambuilding exercises, including travel costs, and what is the purpose of each in 2021/22? How does this compare to each of the previous four financial years? For each year please include: a. Purpose b. Venue c. Cost (including travel and accommodation costs) d. Activities undertaken	Page 102
Question 102	What are the measures used to evaluate the success or effectiveness for internal conferences or seminars?	Page 102
Question 103	How much was spent on staff training in 2021/22; and what percentage of the vote does the amount represent? How does this compare to each of the previous four financial years?	Page 103
Question 104	What specific activities or events were conducted that contributed towards staff morale in the last financial year?	Page 103
Question 105	How much was spent on pay television subscriptions (such as SKY and Netflix) in the last financial year and for how	Page 103

	many subscriptions? How much was spent in each of the previous four financial years and how much has been budgeted for the latest financial year?	
<u>Question 106</u>	What is the total amount spent, if any, on speakers' fees and/or speaker honorariums for each year of the last five financial years by event, event date, speaker and amount received?	Page 104
<u>Question 107</u>	Does your department, agency or organisation pay travel and/or accommodation costs for guest speakers; if so what was the total amount of travel and/or accommodation costs paid over the last five financial years by speaker and event spoken at?	Page 104
<u>Question 108</u>	What special units, task forces or reviews have been set up; and what particular issue or issues are they providing advice or analysis on? How many people are in any such units or reviews, and from what other government departments or outside organisations, if any, are they drawn? What is the total cost of this work?	Page 106
<u>Question 109</u>	What actions, if any, have been taken to improve the seismic safety of buildings, offices, and workplaces; or the seismic resilience of key infrastructure? What is the total cost of this work?	Page 106
<u>Question 110</u>	What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2021/22 compare to previous years? What is the total cost of this work?	Page 106
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<u>Question 112</u>	What specific work, if any, has the department, agency or organisation undertaken in relation to the 2020 Speech from the Throne? Has this required the employment of additional	Page 107

	staff, contractors or consultants; if so, for what purpose? What is the total or budgeted cost for undertaking this work?	
<u>Question 113</u>	What specific measures does the department, agency or organisation have in place to measure and publicly report on emissions?	Page 107
<u>Question 114</u>	How does the department, agency or organisation currently offset emissions, how many have been offset and what has been the cost for each of the last five financial years?	Page 108
<u>Question 115</u>	What has been the department, agency or organisation's annual total of emissions for each of the last five financial years?	Page 108
<u>Question 116</u>	How many vehicles are currently in the department, agency or organisation's vehicle fleet? a. What is the total number of electric vehicles in the fleet and how many of these have been purchased in each of the last five financial years? b. How many plug in hybrids and pure battery EVs are in the fleet? c. What is the total number of vehicles that are able to be converted to electric? d. What evaluations of electric vehicles have been undertaken by the department, agency or organisation and what are the identified risks and advantages associated with the use of electric vehicle in the fleet?	Page 110
<u>Question 117</u>	What are the sources of energy used by the department, agency or organisation and what changes, if any, will be required to achieve carbon neutrality by 2025?	Page 110
<u>Question 118</u>	What issues or problems are envisaged as a result of the Government requirement to implement energy efficiency building rating standards over 5 years?	Page 110
<u>Question 119</u>	What issues or problems are envisaged as a result of the Government requirement that all new property leases must achieve a minimum of four stars?	Page 111

<u>Question 120</u>	What impact, if any, has Covid-19 had on your organisation's property plans or requirements?	Page 111
<u>Question 121</u>	What effect has COVID-19, and staff working from home, had on the organisation's property requirements?	Page 111
<u>Question 122</u>	Has Covid-19 led to change in the organisation's policies re staff working from home or flexible working arrangements? If so, please provide details.	Page 111
<u>Question 123</u>	Was your organisation prepared for the effects of Covid-19 on the way the organisation went about its core business? What lessons have been learned as a result? Would, in hindsight, your organisation have done anything differently?	Page 112
<u>Question 124</u>	What specific information technology issues did your organisation experience as a result of COVID-19 and how were these addressed? Did your organisation need to purchase additional IT equipment (eg laptops, printers etc) and was your network able to manage with increased demand for remote access (eg some departments had to limit remote access at certain times) and how did this impact on the way the organisation did its job? What was the total cost for Covid-19 related IT expenses and how does this breakdown?	Page 111
<u>Question 125</u>	What specific effect, if any, did Covid-19 have on your organisation's total FTEs?	Page 113
<u>Question 126</u>	Were additional staff/contractors employed as a result of Covid-19 – if so: a. how many b. at what total cost c. are these permanent additions to staff; if not, what is the average length of contract d. for what specific purpose e. were these staff seconded from other organisations – if so specify the total number from each.	Page 113
<u>Question 127</u>	Were any of the organisation's staff seconded to work on the	Page 113

	All of Government Covid-19 response? If so, how many and in what capacity?	
Appendix A	Question 49	
Appendix B	Questions 64 – 67	
Appendix C	Question 68	

RESTRUCTURING/REVIEWS

1. What restructuring occurred during 2021/22 and each of the previous four financial years? Please provide copies of any evaluations carried out prior to restructuring, and details of the structural change; the objective of restructuring; staff increases or reductions as a result; and all costs associated with the change including costs of redundancy

In **2021/22** six restructures occurred. These are as follows:

1. A retirement signaled in April 2021 created an opportunity to review the Leadership team structure. The changes actioned were to:
 - Elevate the voice of risk within the Leadership Team.
 - Increase the focus on the role of technology and data within the Leadership Team.
 - Ensure that appropriate separation existed between risk and compliance, and operational functions.
 - Ensure that each Leadership Team role was appropriately scaled, with sufficient content to create meaningful full-time roles.
 - Ensure the Leadership Team continued to be of a manageable size for effective management and decision-making.

As a result, effective July 2021, the roles of General Manager, Operations, and General Manager, Finance & Risk, were disestablished and three new roles created (a net impact of 1 new FTE):

- General Manager, Technology (existing incumbent occupying General Manager, Operations was redeployed to this role)
- General Manager, Finance and Investment Operations; and
- General Manager, Risk.

Additionally,

- The Applications Development Team within the Technology business unit was renamed Data Technology.
 - The Investment Operations Team was moved to sit under the Finance and Investment Operations business unit (joining the Tax, and Finance Teams).
 - The Risk Team, a newly created Data Services Team, and the Records Manager together formed the Risk business unit functions.
2. In August 2021, the External Investments and Partnerships team within the Investments business unit underwent a restructure, introducing a second Manager position to factor in the increased workload and headcount of the team.
3. In October 2021, the Investment Operations team added a third Manager role to the reporting structure and re-distributed the Analyst / Senior Analysts across the three sub-teams.
4. In December 2021, a restructure of the Finance team was undertaken to meet the demands arising from an increase in the volume of work, the growth in the number of investments and headcount across the Guardians. The restructure resulted in the creation of the 'Financial Reporting' sub-team and two new roles:
- Manager, Financial Reporting (reporting to Head of Finance); and
 - Financial Accountant.
- The existing role, Senior Financial Accountant, was included as part of the newly created sub-team.
5. In February 2022, after the resignation of the General Manager, Corporate Strategy / General Counsel, the Corporate Strategy business unit was renamed 'Corporate Affairs' and the following changes implemented:
- The Strategic Development team moved to Finance and Investment Operations with the Head of Strategic Development reporting to the General Manager, Finance and Investment Operations
 - The Head of Legal role was re-titled 'General Counsel', with no change to reporting line
 - General Counsel responsibilities moved from the General Manager role to the newly titled General Counsel role
 - The updated General Manager position was renamed 'General Manager, Corporate Affairs'.

6. In March 2022, the Records Manager role was disestablished as a result of increased digitisation and due to records and information being increasingly held across multiple systems other than eDOCS (the original centralised records space). This decreased headcount by 1 FTE.

In **2020/21** a restructure of our Finance team was undertaken. In June 2021 to ensure we had adequate office management support we updated the Finance team structure to include an Office Manager role reporting to the Head of Finance. Along with the creation of this role we amended the reporting line of the Office Assistant role to report to the Office Manager. Previously the Office Assistant role reported directly to the Head of Finance.

In **2019/20** a restructure of our Applications Development function was undertaken.

The Applications Development team was lifted out of the IT function and elevated as its own team within the Operations business unit, effective October 2019. The updated Applications Development team structure included three new Manager roles. This structure was put in place to help deliver the focus needed to take advantage of new technologies and ensure the right resourcing was in place to support business deliverables.

In **2018/19** two restructures were undertaken.

1. For the Risk restructure, the operating model of the Guardians' risk function was considered as to what would best meet the Guardians' future requirements. A number of alternative risk models were looked at, with the advantages and disadvantages of different approaches thought through. The resulting structure brought the Portfolio Risk and Enterprise Risk functions together under one Risk function, overseen by a Head of Risk role. Three newly created specialist Manager roles were added to lead the functions of Portfolio Risk, Enterprise Risk, and Operational Compliance. Existing team roles were not affected beyond a change of reporting line. Two Analyst roles were also added (one in Operational Compliance, and one in Enterprise Risk), thus boosting the overall capability and capacity of the Risk function. The resulting allocation of responsibilities is:
 - Portfolio Risk - Fund Performance and Attribution Analysis, Counterparty/Liquidity Risk, Market Risk, Portfolio Stress Testing
 - Operational Compliance - Mandate Compliance (including Regulatory Compliance), System User Access, Policy Attestations and Personal Securities Trading, Model Reviews, Board and Leadership Team Dashboard Coordination, Controls and Maintenance.
 - Enterprise Risk - Board Enterprise Risk Reporting (including Risk Appetite Statement and Risk Assessment Framework), Risk Registers (maintenance, advisory, compliance), Control Effectiveness, Enterprise Risk Management, Non-Portfolio Stress Testing, Operational Due Diligence, and Fraud Risk Assessment.

2. For the Investments restructure, the International Direct investment team was incorporated into either the NZ Direct (renamed Direct) or External Investments and Partnerships teams. The Head of International Direct role was disestablished as a result of the restructure, three new roles were created, and a number of reporting lines were changed. On this occasion, the Investments restructure was focused on ensuring strong access point capabilities in direct and via external managers, clarity of ownership over investment opportunities, brought benefits of increasing internal cooperation and team efficiency, and improved prioritisation and allocation of active risk.

In **2017/18** a restructure was undertaken in the Human Resources business unit. This restructure allowed for HR activities to be organised into HR Operations and HR Talent functions, and was focused on ensuring the delivery of strategic objectives (in so far as these objectives related to people initiatives). One role was disestablished as a result of the restructure, and five new roles were created. One office administration role was moved from HR to a new reporting line in the Finance function.

Whilst not a restructure, in 2019 the Guardians assumed responsibility for a second mandate, the NZ Elevate Venture Fund, alongside its core NZ Super Fund mandate. NZ Growth Capital Partners has been appointed to manage the Elevate Fund and reports independently to Parliament through its own Annual Review process. Responsibility for managing our relationship with NZ Growth Capital Partners sits primarily with our External Investments and Partnerships team, as with other third-party investment mandates.

2. Was any work conducted around mergers with other agencies in the 2021/22 year? If so, for each such project, what agencies were being considered for mergers?

N/A

3. Was any rebranding undertaken in the 2021/22 financial year? If so, what did the rebranding involve, how much was spent on rebranding, why was it undertaken, and was it carried out internally or externally? What rebranding was carried out in each of the previous four financial years?

No rebranding was undertaken in the 2021/22, 2020/21, 2018/19 or 2017/18 financial years.

In 2019/20 the following rebranding initiatives were undertaken:

- We developed a new brand to apply to the venture capital fund established by the Venture Capital Fund Act 2019. The work involved naming the fund, now called the Elevate NZ Venture Fund, and the development of a logo and wider brand identity elements and guidelines.
- We developed an employment brand for internal and external use, including for use on a new careers website. Its purpose is to support the Guardians' diversity, recruitment and retention strategies.

4. Are any inquiries or investigations currently being undertaken into performance by any external agency? If so, please provide the following details:

- The body conducting the inquiry/investigation
- The reason for the inquiry/investigation
- The expected completion date

No.

5. How many reviews, working groups, inquiries or similar does the department operate or participate in? Please list by title.

The Guardians participates in the following working groups:

- External Reporting Board External Reporting Advisory Panel (XRAP)
- Ministry of Business, Innovation and Employment Modern Slavery Leadership Advisory Group (MBIE Modern Slavery Advisory Group).

6. For each review, working group or inquiry, what is the estimated cost for the next three financial years?

XRB External Reporting Advisory Panel – Nil

MBIE Modern Slavery Advisory Group - Nil

7. For each review, working group or inquiry, what are the key dates and milestones including start dates, regular reporting dates, and end dates?

XRB External Reporting Advisory Panel – Quarterly meetings scheduled during 2023 March, June, September and December. Our involvement is to be reviewed 12 months after initial implementation of the XRB Climate Related Disclosure (CRD) standards (January 2024).

MBIE Modern Slavery Advisory Group –

- Objective of group is to advise MBIE on the proposed Modern Slavery Legislation to be introduced to cabinet early 2023.
- Invitation to participate in the MSLAG came in May 2021 for our expertise in the area.
- Meetings held:
 - 2021: June, September and October 2021
 - 2022: February, May, August, October 2022.
 - The Group will meet either early 2023 or once the Legislation is drafted (during 2023)

8. For each review, working group or inquiry how many departmental staff are involved by head count and by FTE?

XRB External Reporting Advisory Panel – One headcount involved. FTE negligible.

MBIE Modern Slavery Advisory Group – One headcount involved. FTE negligible.

9. For each review, working group or inquiry what reports, briefings or documents have been produced? Please list by title and date produced.

XRB External Reporting Advisory Panel – Six-monthly meeting papers. Advisory input to XRB meetings and draft/final Climate-Related Disclosures standards. Input to workshop on Climate Change Sector Scenarios on 16 November 2022.

MBIE Modern Slavery Advisory Group – MBIE produced the agenda and all meeting Papers. The Guardians has provided expertise and input to the meetings which seek business feedback.

BUDGET INITIATIVES

If your entity does not prepare Budget initiatives, please answer N/A to this section

10. For each new spending initiative introduced over the last three Budgets what evaluation (if any) has been undertaken of its effectiveness during 2021/22 and what were the findings of that initiative? Please provide a copy of the evaluation reports. Where no evaluation has been completed, what provision has been made for an evaluation to occur and what is the timeframe for that evaluation?

N/A

COST AND SERVICE CHANGES

11. What new services, functions or outputs have been introduced in the last financial year? Please describe these and estimate their cost.

Nil.

12. What services, functions or outputs have been cut, reduced, or had funding reprioritised from in the last financial year? Describe the service or function concerned and estimate the cost saving.

Nil.

13. What programmes or projects, if any, were delayed in the 2021/22 financial year and what was the reason for any delay in delivery or implementation?

Project Kaizen

This project involves the establishment of a new Human Resources Information System. The project was originally divided into four phases. The first phase of the project was delivered in November 2021, 15 weeks past the original deadline. The delay was caused by:

- More work than estimated was required to configure the new system.
- Inclusion of additional features.
- Limited number of staff members with the required skills to undertake configuration and testing of the new system.
- Impact of extended and multiple lockdowns both in Auckland and in Australia (a key supplier was based in Australia).

14. How much funding for specific projects, policies or programmes has been carried forward from the 2021/22 financial year to the current financial year? For each, please provide the following details:

Project

Amount brought forward

Amount spent

Original budget

Estimated completion date

Some projects span financial years due to timing and our strategic programmes are multi-year initiatives that also span financial years. Funding is not carried forward between financial years and the “Amount B/F” indicates the remaining budget for the project. The project portfolio schedule is used to calculate the approximate cost to complete which is budgeted for in the subsequent financial year. Projects and programmes that span the financial years 2021/2022 and 2022/2023 were:

Project/Prog	Amount B/F	Amount spent	Budget	Est. Completion
HR Kaizen	\$ 1,475,000	\$2,383,090	\$4.2m over 3 years	August 2024*

*Estimate to complete is subject to change if the restart date is delayed.

15. How many projects or contracts that were due to be completed in 2021/22 were shelved, curtailed or pushed into out years? For each, what was the project name, what was the total budgeted cost, what is the actual cost to date, what was its purpose and why it was it not completed in 2021/22?

Please see our responses to 13 and 30.

USER CHARGES

If your entity does not operate user charges, please answer N/A to this section

16. What user charges were collected in the last financial year and what was the revenue from each of them? How does this compare to the previous financial year?

N/A

PROPERTY/CAPITAL WORKS

17. How much funding was allocated to capital works in the last financial year? How does this figure compare to that allocated and that spent in the previous four financial years?

Year	Budget	Actual
2021/22	*\$721,000	\$608,246
2020/21	\$2,521,000	\$376,022
2019/20	\$1,120,000	\$529,317
2018/19	\$2,128,800	\$684,885
2017/18	\$1,283,000	\$980,173

* This budget originally included fitout costs of \$1.85m for a new level leased during 2020/21. During the year a decision was made not to do a full fitout but to only a basic fitout instead. The total Capital works budget decreased from \$2.1m to \$.72m. Refer to question 21 for further details on the fitout costs.

18. What land, building, and other assets were sold in 2021/22? What processes were undertaken for the disposal of these assets and how much did they sell for? How does that compare to each of the previous four financial years?

Year	Amount	Description
2021/22	\$1,902	Disposal of three mobile phones (purchased by 3 staff members when they left the Guardians)
2020/21	\$1,698	\$1,698 for sale of obsolete IT equipment (original costs \$21,252) and write off on software internally developed (original costs \$56,491)
2019/20	\$29,342	\$20,102 insurance proceeds for flood damage (IT equipment and office furniture) and \$9,240 for sale of obsolete IT equipment (original cost is \$54,592).

		Staff may be invited to tender for certain obsolete assets provided a greater value cannot be realised by an alternative method of disposal.
2018/19	Nil	Disposal of obsolete IT equipment. Original cost \$45,568
2017/18	\$3,100	Sale of obsolete office furniture. Original cost \$13,410

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

Office	Floor Space	Annual cost per m2	Total Annual Cost
Auckland Premises			
(2021/2022)	3,651.00 m2	459	\$1,676,041
(2020/2021) *	3,651.00 m2	429	\$1,567,527
(2019/2020)	2,737.00 m2	463	\$1,267,484
(2018/2019)	2,737.00 m2	454	\$1,242,631
(2017/2018)	2,737.00 m2	445	\$1,218,266

* An additional 914m² floor space was leased from April 2021.

20. Were any of your offices relocated in 2021/22? In each case please provide where did the office move from and to, a breakdown of the cost of relocating, the amount of any saving or increase in rent paid resulting from the move, the floor space of the original and new office, and the reason for the relocation. Please also provide these details for each of the previous four financial years.

2021/22 – Fit out the additional floor level leased in April 2021 and relocated staff within the premises. See Q21 for cost breakdown.

2020/21 – In April 2021 we leased another floor level, to accommodate expanding staff numbers. See Q19 for floor space/costs.

2019/20 – Nil.

2018/19 – Nil.

2017/18 – Nil.

21. How much was spent on each renovation, refurbishment or redecoration project in offices or buildings of the department, agency or organisation that cost more than \$5,000 in the 2021/22 financial year? For each, please provide the following details:

- a. A description of the renovation carried out
- b. Location of the project
- c. Name of provider(s) or manufacturer(s)
- d. Type of product or service generally provided by the above
- e. Cost of the project
- f. Completion date
- g. Whether tenders were invited, if so, how many were received
- h. List separately any single item of furniture or fixture worth more than \$2,500 with its cost.

Fitout costs of \$385,004 were incurred for the period 1 July 2021 – 30 June 2022. The fitout involved retrofitting an empty floor to create working and meeting room spaces to be used by employees. The empty floor was taken over as an additional leased area under an existing tenancy agreement with a fitout completion date of January 2022.

Six providers were used during the process - PB Tech (for the supply and installation of computer monitors), Allied Pickfords (relocation of staff), Vision Systems (data cabling and CCTV connection, swipe key system), Vidak Limited (workstations, chairs, drawers), AG Metalwork (bespoke workstation name identifiers); Ultrashield (meeting room privacy frosting) and Precinct Properties NZ Ltd (security while office moving). Suppliers with existing relationships were utilised for the fitout, no tenders were invited.

No single item exceeded \$2,500 except for one table with a cost of \$4,130.

Cost can be broken down as follow:

Computer monitors	\$83,593
Relocation of staff	\$10,070

Data cabling, CCTV connection, swipe key access and installation costs	\$95,018
Workstations, chairs, drawers	\$192,363
Meeting room privacy frosting	\$3,960

22. What offices were closed in 2021/22 and how much is the closure of each office expected to cost or save? What offices were closed in each of the previous four financial years?

N/A

23. What offices did your department, agency or organisation open in 2021/22 and how much is the opening of each office expected to cost or save? What offices were opened in each of the previous four financial years?

N/A

24. How many regional offices, other than your department, agency or organisation's head office, reduced their opening hours during the 2021/22 financial year listed by new and former opening hours, date of change, and location?

N/A

25. How many vehicles did your department, agency or organisation own during the 2021/22 financial year and to what office are each of these vehicles assigned by vehicle year and vehicle model? How many were owned during each of the previous four financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model? How many of these vehicles are EVs and what percentage of the vehicles are EVs?

Nil

26. What was the total amount spent on purchasing vehicles during the 2021/22 financial year? Provide a breakdown of the number of vehicles purchased that were EVs including as a percentage of the total vehicles purchased and to what office were each of these

vehicles assigned by vehicle year and vehicle model? How much was spent during each of the previous four financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model?

Nil

27. Were any labour and/or contractor costs capitalised into capital project costs during the 2021/22 financial year, if so, for each project what is the breakdown by project of labour vs non labour costs?

Project Name	Labour	Non-Labour	Total
Additional floor upgrade	\$73,761	\$4,035	\$77,796

ICT

28. Does your department, agency or organisation have a policy about the use of personal email accounts (e.g. Gmail accounts) in the workplace; if so, what policies are in place and do those policies include a prohibition on the use of such accounts for official government business? How many breaches of any such policy during the last financial year were reported and how does this compare to each of the previous four financial years?

Yes. The policy is that personal email accounts are not to be used to transfer or relay sensitive information (defined as C3 - Restricted Confidential information). There have been no breaches reported in 2021/22 nor the previous four years.

29. What IT projects, if any, were shelved or curtailed in the 2021/22 year and how much will have been spent on each project before it is shelved or curtailed?

No projects were shelved or curtailed.

30. What IT projects, if any, were completed or under way in the 2021/22 year? For each, please provide the following details:

- Name of project

- Initial estimated budget
- Initial estimated time frame
- Start date
- Completion date or estimated completion date.
- Total cost at completion or estimated total cost at completion.

Name	Estimated Budget	Initial Estimated Timeframe	Start Date	Completion Date	Total Cost at Completion
PPM (Project Portfolio Management Implementation)	\$138k	6 months	Mar 2021	May 2022	\$125k
Attestation Upgrade	\$225k	8 months	Mar 2021	Nov 2021	\$164k
Rebalancing Tool & Exposures	\$220k	10 months	May 2020	Jun 2022	\$115k
Kaizen (HR system) Phase 1	\$1.3m	6 months	Feb 2021	Nov 2021	\$2.1m
Investment Operations Incident & Workflow Tool	\$350k	12 months	Mar 2021	Jun 2022	\$248K
Software Asset Management (ServiceNow)	\$215k	3 months	Jun 2021	Aug 2022	\$159k
Modern Desktop	\$94k	4 months	Jul 2021	Jan 2022	\$76k
Azure Sentinel Implementation	\$84k	5 months	Jan 2022	Nov 2022	\$87k
Confluence/Jira Migration	\$151k	3 months	May 2022	Jan 2023	\$120k
Modern Workplace Programme (Intranet, MS Teams & Document Management System upgrade)	\$1.8m	16 months	Apr 2021	Sep 2023	\$3.7m*
Investment Data & Analytics Platform	\$3-6m	18 months	Apr 2022	Currently expanding scope, re-naming and re-planning, estimated completion will be re-cast in 2023	
R Studio Data Analytics Implementation	\$621K	6 months	Jun 2022	May 2023	\$1.2m

Name	Estimated Budget	Initial Estimated Timeframe	Start Date	Completion Date	Total Cost at Completion
Quality Assurance Discovery (Automated Testing)	\$97k	3-6 months	May 2022	Nov 2022	\$29k
Identity & Account Management (IDAM) Phase 1	\$462k	3-4 months	May 2022	Nov 2022	\$184k**

**Initial Programme excluded new modern document management system. This was added to scope part way through programme increasing time and cost.*

*** The IDAM spend covered phase 1 only, which was the approach and strategy. Implementation will occur beginning April 2023 and into 2023/24.*

31. How much was spent for software licensing fees in the 2021/22 financial year and how does this compare with spending in each of the previous four financial years?

Year	Amount
2021/22	\$5,723,383*
2020/21	\$3,562,859
2019/20	\$3,496,915
2018/19	\$3,512,843
2017/18	\$2,048,383

** The increase is primarily due to a combination of new services coming on line from multiple investment applications, increased license costs as well as increased staff members.*

32. How many websites did your department, agency or organisation run in 2021/22 and for each, what is it called, what is its URL, when was it established, what is its purpose and what is the annual cost of operating it?

Name	URL	When established	Purpose	Annual Operating Cost
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External Directorship website		2019	An extranet for directors of NZ Super Fund investee company boards to access educational materials and training specific to their role as a director. This is a secure sub-site of our main corporate website.	\$4,500
NZ Super Fund website	www.nzsuperfund.co.nz	2003	The main corporate website for the NZ Super Fund is to provide information to our stakeholders about us as an employer, our purpose, how we invest and the performance of our investments.	\$48,276
Corporate Governance Forum website	www.nzcgf.org.nz	2015	A public website for the NZ Corporate Governance Forum of which the NZ Super Fund is a founding member. The website promotes good corporate governance in New Zealand companies for the long-term health of the capital market.	\$4,500 for the financial year, plus staff time (minimal for website). NZSF's contribution to Forum. Other Members contribute other resource.

33. How many data security issues were identified in 2021/22 and how many data security issues were there in each of the previous four financial years? If there were breaches, what

were they and what are the titles of any reports into them? What was the total cost spent in 2021/22 dealing with data security issues?

No major data security events were identified within the 2021/22 year.

However, a small amount of non-sensitive data was uploaded to a cloud solution not utilised by Guardians; this was detected by our security monitoring solutions and the data removed.

Prior to this, there had been two data security issues identified in the last four years. In **2019/20** a Guardians employee fell victim to a successful phishing attack, outside of the Guardians' infrastructure, and their Guardians' email account was accessed. There was no financial loss or confidential data accessed as a result of the incident and operations were not negatively impacted.

In **2018/19**, a small amount of non-sensitive data was uploaded to a cloud solution before the solution had passed through a certification and accreditation process. The data was removed when reported to IT and access to the solution was closed.

We maintain regular contact with both the NCSC and CERT NZ, are members of the Government Information Security Forum (GISF) and actively engage with our security partners and peer organisations to ensure we are kept apprised of the current threat landscape and take appropriate steps to address the ever-evolving cyber risk.

34. How many laptop computers, tablet computers and hard drives, if any, provided or paid for by your department, agency or organisation have been lost or gone missing in the 2021/22 financial year; and how many of these were returned to or found by the agency or organisation if any? How many were lost or missing and how many subsequently returned or found in each of the previous four financial years?

Two mobile phones were reported missing in 2021/2022:

- One mobile phone was stolen due to car break-in
- One mobile phone was lost while in transit to user's home

Three mobile phones and one tablet were reported missing in 2020/21:

- Two mobile phones were lost while on holiday
- One mobile phone was misplaced and could not be found
- One iPad was lost and found on the same day

Four laptops or tablets were reported missing in 2019/20:

- One Surface Laptop was lost while travelling
- One iPad was stolen due to burglary
- One Surface Laptop was left on a bus and was returned the following day

- One iPad was left in an airport lounge and was returned

REPORTS, PLANNING, AND EVALUATION

35. Please provide a list of all reports that were prepared in 2021/22 relating to:

- baseline update (if applicable)
- value for money
- savings identified

N/A

36. Please provide copies of the current work plan.

N/A

37. Please list projects and major policy initiatives progressed in 2021/22.

A summary of the Guardians' work programme is outlined in our [Statement of Performance Expectations](#) for the period 1 July 2021 to 30 June 2022, which sets out activities and measures in the areas of investment, risk management, cost control and organisational capability.

Projects and major policy initiatives progressed in 2021/22 include:

- Approval of a move from a Responsible Investment (RI) to a sustainable finance approach; following which our Sustainable Finance Strategy was developed; and significant progress was made in implementing it. The Sustainable Finance Strategy incorporates recommendations from the most recent Independent Statutory Review of the Guardians and Fund (see below). Supporting this, sustainable finance was incorporated into the Guardians' purpose statement and relevant policies and frameworks.
- A change of benchmark indices for the global equity component of the Reference Portfolio being selected to improve the overall ESG profile. Following this, changes to the actual portfolio were implemented.
- An Impact Investment (previously called Positive Investment) plan was developed.

- Implementation of the Guardians' data strategy beginning with the establishment of the Data Analytics and Data Services teams; work starting on the development of our data platform; and the transition of key data sets to new systems.
- Completion of phase 1 of a new human resources system with the launch of our Oracle HCM solution (Project Kaizen) supporting core HR activities, recruitment and onboarding.
- Development of guiding principles for our Diversity, Equity and Inclusion strategy and roadmap and recruitment of a Head of DE&I.

38. Please provide copies of any reports made to the Minister in 2021/22 about performance against the agency or organisation's Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.

The Guardians reports against its Statement of Performance Expectations in its [Annual Report](#). There were no additional reports.

39. How many evaluations of policies or programmes were completed in 2021/22? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.

We have interpreted this question to relate to externally facing policies focused on achievement of various public policy objectives, rather than internal operational policies of the Guardians. With that being the case, the question is not applicable to us as no such evaluations were undertaken.

40. What reviews of capability were started or completed in 2021/22? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will these be completed?

Every five years the Guardians is reviewed by an independent party appointed by the Minister of Finance. The review is specifically required by statute to assess whether the investment policies, standards, and procedures, established by the Guardians in relation to the Fund are appropriate to the Fund; and whether or not the investment policies, standards, and procedures, established by the Guardians in relation to the Fund have been complied with in all material respects. The last review of the Guardians was undertaken by Willis Towers Watson in 2019 and the report is available on our website: [2019 Independent Review](#). We periodically assess our progress against the recommendations made. The next review is due in 2024. Planning for that will begin in 2023.

41. Please provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or commissioned by your department, agency or organisation in the 2021/22 financial year (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner).

Our Internal Audit function led/commissioned audits on the following topics to determine whether an appropriate environment of controls is in operation:

- Responsible Investments - Engagement/Exclusions
- Operational Due Diligence
- Compass Application
- Oracle HCM Implementation Phase 1
- Remote Access Management
- Data Analytics - Accounts Payable
- Collateral & Futures Margin
- Derivatives
- Microsoft Azure Identity and Access Management
- Procurement
- Network Security Perimeter Components
- Data Analytics - Credit Cards
- Data Analytics - Payroll

GIFTS AND EXTERNAL RELATIONSHIPS

42. What policies were in place in 2021/22 on accepting corporate gifts or hospitality? How did this compare to the previous financial year? Please list all corporate gifts or hospitality accepted by staff in the 2021/22 financial year with the following details:

- Gift or hospitality accepted
- Position of staff member who accepted
- Estimated value
- Date received
- Name of the organisation or individual who paid for/gave the gift or hospitality.

As outlined in the Guardians' Code of Conduct (contained within our [Human Resources Policy](#)), receiving hospitality and gifts is considered appropriate in some circumstances. With regards to hospitality, these circumstances include:

- Incumbent investment managers' client functions where hospitality is offered to all clients;
- Meals and/or accommodation provided by the Guardians as part of business-as-usual work with incumbent investment managers;
- Relationship-building with professional advisers, or other service providers; and
- Participating in industry networking functions/conferences.

Employees are not permitted to accept hospitality during a tender, due diligence, procurement or appointment situation.

The circumstances in which it is considered appropriate to receive gifts include:

- formal gift from a sovereign wealth or pension fund, or a national representative;
- gifts to recognise speaking participation in forums.

It is also organisational policy that any gifts received become the property of the Guardians, not the individual. Gifts are either shared with the team, or pooled and raffled as part of an annual staff event, with the proceeds donated to charity. Any exceptions are noted in our gift register.

Total Gifts and Hospitality received for the year were valued at \$43,028. Refer to the Guardians' gift and hospitality registers which are publicly available at the disclosures page on www.nzsuperfund.nz for more details.

43. What policies were in place in 2021/22 on the organisation giving gifts to external organisations or individuals? How did this compare to the previous financial year? Please list all gifts given to external organisations or individuals in the 2021/22 financial year. For each, please provide the following details:

- Gift given
- Name of external organisation or individual
- Reason given
- Estimated value
- Date given.

The giving of gifts, koha and donations is covered in the Guardians' [Travel and Sensitive Expenditure Policy](#).

Name of external organisation or individual	Gift given	Reason given	Date given	Amount
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2021/2022				
AUT	1 x Whitcoulls voucher	Top Scholar award	Jul-21	\$43
CEO of Direct Investment entity of the Fund	Food parcel	Bereavement	Jul-21	\$123
2020/2021				
Chairman of Datacom board	Wine	Retirement gift	Jul-20	\$44
AUT	4 x Whitcoulls voucher	Top Scholar award	Aug/Dec -20	\$196
Contractor	Restaurant voucher	Facilitator at off-site meeting	Aug-20	\$87
Auckland City Mission	Donation	In lieu of Staff Christmas Gifts	Feb-21	\$2,000
Governor of RNBZ	Chocolates	Speaker thank you gift	Apr-21	\$56
Contractor	Wine	Speaker gift for Directors day x 2	Apr-21	\$175
Contractor	Wine	Speaker gift at CEO day	May-21	\$86
APHG (Investor company)	Flowers	Bereavement	May-21	\$150

44. What policies were in place in 2021/22 on giving gifts to staff? How did this compare to the previous financial year? Please list all gifts given to staff exceeding \$100 in value in the 2021/22 financial year. For each, please provide the following details:

- Gift given
- Position of staff member
- Reason given

- Estimated value
- Date given.

As set out in the Guardians' [Travel and Sensitive Expenditure Policy](#), when we provide non-monetary recognition to Board members or employees, the person arranging and approving the expenditure exercises discretion and sensitivity to ensure the gift is appropriate to the situation.

Gifts for significant personal events, such as births, leaving/retirements, marriages and deaths can be approved by the relevant cost centre manager to the value of \$200. If it is appropriate the CEO can approve an amount exceeding this.

All such expenditure is advised to the Head of Tax for Fringe Benefit Tax purposes, identifying the date, cost, recipient and reason.

Position of staff member	Gift given	Reason given	Date given	Amount (per person)
2021/2022				
GM	Meal delivery	Family support	Aug-21	\$132
Manager	Gift voucher	10 Year anniversary gift	Oct-21	\$435
GM	Flowers	Thank you gift on project	Nov-21	\$111
Head	Meal delivery	Surgery	Nov-21	\$116
Head	Gift voucher	15 Year anniversary gift	Nov-21	\$439
Senior Invst Strategist	Meal delivery	Birth of baby	Nov-21	\$107
IT Team Member	Meal delivery	Unwell	Nov-21	\$123
Manager	Meal delivery	Injury	Jan-22	\$117
Manager	Meal delivery	Bereavement	Feb-22	\$123

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Manager	Meal delivery	Family support while working extra hours	Mar-22	\$104
Senior Advisor	Meal delivery	Family support while working extra hours	Mar-22	\$104
Senior Analyst	Meal delivery	Family support while working extra hours	Mar-22	\$104
Senior Advisor	Flowers	Household member unwell	Mar-22	\$108
Head	Gift voucher	10 Year anniversary gift	Mar-22	\$435
Head	Meal delivery	Injury	Mar-22	\$123
Head	Morning tea delivery (cake)	10 Year anniversary gift during lockdown	Mar-22	\$138
Head	Meal delivery	Support while working additional hours	May-22	\$126
Advisor	Meal delivery	Support while working additional hours	May-22	\$126
Manager	Gift voucher	10 Year anniversary gift	May-22	\$435
CEO	Flowers and Meal delivery	Bereavement	Jun-22	\$251
Senior Analyst	Meal delivery	Family support	Jun-22	\$123
2020/2021				
Head	Meal delivery	Birth of baby	Jul-20	\$117
Manager	Meal delivery	Birth of baby	Jul-20	\$101

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Head	Meal delivery	Surgery	Jul-20	\$117
Manager	Gift voucher	10 Year anniversary gift	Sep-20	\$435
Advisor	Meal delivery	Bereavement	Oct-20	\$110
Cloud Solutions Architect	Gift voucher	10 Year anniversary gift	Nov-20	\$435
Head	Gift voucher	10 Year anniversary gift	Jan-20	\$500
Manager	Gift voucher	10 Year anniversary gift	Jan-21	\$505
Head	Gift voucher	10 Year anniversary gift	Feb-21	\$437
Manager	Meal delivery	Injury	Feb-21	\$111
2 x Board members	Gift	Leaving	Mar-21	\$510
Senior Advisor	Gift voucher	10 Year anniversary gift	Apr-21	\$500
Manager	Gift voucher	10 Year anniversary gift	Apr-21	\$505
Senior Accountant	Gift voucher	10 Year anniversary gift	Apr-21	\$435
Senior Strategist	Gift voucher	10 Year anniversary gift	May-21	\$440
Senior Advisor	Meal delivery	Family support	May-21	\$107
Head	Meal delivery	Family support	May-21	\$117
Manager	Meal delivery	Birth of baby	May-21	\$117
Head	Meal delivery	Injury	May-21	\$117
Head	Meal delivery	Surgery	May-21	\$117
Senior Developer	Gift voucher	10 Year anniversary gift	May-21	\$435

Manager	Meal delivery	Birth of baby	May-21	\$120
Senior Advisor	Meal delivery	Surgery	May-21	\$117
Head	Meal delivery	Family support	Jun-21	\$174

45. What potential conflicts of interest were identified regarding the board, management or senior staff in 2021/22? For each, please provide the following details:

- Conflict identified.
- Whether or not any contract, policy, consent or other consideration has been entered into with any entity identified in any conflict in the last three financial years.
- Value of any contract, policy, consent or other consideration has been entered into with any entity identified in any conflict in each of the previous three financial years.
- Steps taken to mitigate any possible conflict in granting any contract, policy, consent or other consideration which has been entered into with any entity identified in any conflict in each of the previous three financial years.

Management or Senior Staff*

Nature of Potential Conflict	Staff*	Contract/Policy etc. last 4 years	Value	Steps taken
A staff member has a brother-in-law who is in a senior position at a supplier which the Guardians uses.	Head of		See Appendix B for details of the value of the supplier relationship, which is with PWC [PWC is contracted by various parts of Guardians so the value relating to this potential conflict is a subset of the total value].	The staff member is not in a role that would use the services of the brother-in-law or his team. In addition: <ul style="list-style-type: none"> • the overall supplier relationship is managed by another Head of at the Guardians. • final decision making for

				this supplier is with the staff member's manager.
Spouse of staff member works at a supplier providing a service for which staff member is key decision maker in setting up panel of these types of providers. Panel had already been established prior to spouse joining.	Head of	Supplier provides the service from time to time.	The service provider is a tax pooling intermediary which helps the Fund manage its provisional tax payment obligations. The value received by the supplier fluctuates and is dependent on its ability to match the Fund's required provisional tax payments with other tax deposits it may have in its pool.	Spouse is not involved in any work relating to NZSF. Staff member's manager is aware of conflict and has oversight of the supplier relationship.
Daughter of staff member at supplier providing services of which staff member is key decision maker in setting up panel of these types of providers. Panel had already been established	Head of	Supplier provides several types of services from time to time.	See Appendix B for details of the value of the supplier relationship, PWC. [PWC is contracted by various parts of Guardians so the value relating to this potential	Daughter is not involved in any work relating to NZSF. Staff member's manager is aware of conflict and has oversight of the supplier relationship.

prior to daughter joining.			conflict is a subset of the total value].	
Spouse of staff member works in back-office role at counterparty	Member of LT	NZSF enters transactions with counterparty from time to time.	Details relating to counterparties are available at page 199 of the 2021/22 Annual Report.	Should a transaction involve the spouse of the staff member, the staff member would be excused from the transaction.
Brother of senior member of the executive of company in which NZSF is invested	Member of LT	N/A	N/A	External manager makes decisions regarding holdings. Member of LT recused for any other matters e.g. voting/engagement
From time to time staff or their affiliates may buy/sell NZ equities, other securities, or NZ currency. Guardians may also be trading or otherwise have an interest.	Staff	N/A	N/A	Securities Trading Procedure (in Code of Conduct) requires prior consent by Risk team before trading and sets out other requirements.

*We have defined Management or senior staff as the CEO, those who report to the CEO (members of the Leadership Team), and those who report to members of the Leadership Team. We also include the Head of Internal Audit who reports to the Chair of the Audit Committee.

For completeness we note that as part of their responsibilities, various other staff members are on Boards of companies in which the Fund is invested. Such staff members are provided with training in relation to conflicts of interest and have access to external counsel to act for them in the event a conflict arose between their role as director and their role at

the Guardians.

Board members

Nature of Potential Conflict 2021/22 financial year	Board Member	Contract/Policy etc. With conflict entity in last 3 financial years	Value	Steps taken
Standing disclosure of directorship with Christchurch International Airport	Catherine Drayton	Christchurch Airport has listed debt securities. NZSF may hold listed debt securities in the company from time to time. No other contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Genesis Energy	Catherine Drayton	Potential for a conflict of interest in relation to an offshore wind farm initiative with Copenhagen Infrastructure Partners in New Zealand by virtue of being a director of Genesis Energy, which is an electricity generator and retailer. No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. Ms Drayton to be recused from Board discussions/decisions involving the offshore wind farm initiative. Board papers to be redacted as necessary. No conflicts arose.
Standing disclosure of directorships with Southern Cross Medical Care Society and subsidiaries	Catherine Drayton	Existing contractual relationship for provision of insurance for staff.	N/A	The interest was recorded in the Board member's interests register. The contractual arrangement with Southern Cross was entered into prior to Ms Drayton becoming a Board member. No conflicts arose.

Standing disclosures of directorships and shareholdings in family companies.	Catherine Drayton	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of directorship of Fronde Systems Group Limited	Catherine Drayton	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose. (Directorship ceased on 31 December 2021)
Standing disclosure of directorship with Mint Innovation Limited	Catherine Drayton	Potential for a conflict of interest in relation to Movac 5 Fund which has invested in Mint Innovation Limited. The Elevate Fund has invested in the Movac 5 Fund.	N/A	The interest was recorded in the Board member's interests register. Ms Drayton to be recused from Board discussions/decisions involving the Movac 5 Fund which Elevate has invested in. No actual conflict as the decisions to invest the Elevate Fund are made by New Zealand Growth Capital Partners.
Standing disclosure of appointment as member of Advisory Board for the Ben Gough Family Office	Catherine Drayton	Potential for a conflict of interest in relation to Nuance, a venture capital fund. The Elevate Fund has invested in a Nuance venture capital fund.	N/A	The interest was recorded in the Board member's interests register. Ms Drayton to be recused from Board discussions/decisions involving the Nuance venture capital fund which Elevate has invested in.

				No actual conflict as the decisions to invest the Elevate Fund are made by New Zealand Growth Capital Partners.
Standing disclosure of directorship with Fortis BC	Doug Pearce	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosures of directorships and shareholdings in private companies and an investment in the Movac Fund	John Williamson	No contracts or other arrangements were entered into. The NZ Super Fund and the Elevate Fund have investments in Movac Funds	N/A	The interests were recorded in the Board member's interests register. Decisions concerning the NZ Super Fund's investment in the Movac Fund are made at management level and decisions to invest the Elevate Fund are made by New Zealand Growth Capital Partners. Mr Williamson to be recused from any discussions about Movac at Board level. No conflicts arose.
Standing disclosure of directorship with Commonwealth Bank Officers Superannuation Corporation	Rosemary Vilgan	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of directorship and	Rosemary Vilgan	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.

shareholding in private company				No conflicts arose.
Standing disclosure of directorship with Fairfax Family Foundation and member of the Advisory Board for a Fairfax Family Office Company	Rosemary Vilgan	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose
Disclosure of an interest in relation to a possible transaction involving Fidelity Life Assurance (a company that NZ Super Fund is invested in) and Suncorp Group (by virtue of a close acquaintance with a Suncorp director)	Rosemary Vilgan	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose
Standing disclosure of directorship with Queensland Treasury Corporation Capital Markets Board	Rosemary Vilgan	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose
Standing disclosures of directorships and shareholdings	David McClatchy	No contracts or other arrangements were entered into.	N/A	The interests were recorded in the Board member's interests register. No conflicts arose.

in private companies				
Standing disclosure of directorship with Kingfish Limited	David McClatchy	No contracts or other arrangements were entered into. NZSF may hold listed securities in the company from time to time	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Barramundi Limited	David McClatchy	No contracts or other arrangements were entered into. NZSF may hold listed securities in the company from time to time	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Marlin Global Limited	David McClatchy	No contracts or other arrangements were entered into. NZSF may hold listed securities in the company from time to time	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Waipuna Hospice Incorporated	David McClatchy	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of Limited Partner interest in Avanti Capital Partners; Goldentree Loan Management	David McClatchy	No contracts or other arrangements were entered into.	N/A	The interests were recorded in the Board member's interests register. No conflicts arose.

LP and Kayne Anderson Credit Opportunities Fund QP LP				
Standing disclosure of independent directorship with Trust Investment Management Limited	David McClatchy	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of directorship with Infratil Limited	Kirsty Mactaggart (former Board member, resigned February 2022)	Infratil is a co-investor with NZ Super Fund in Longroad Energy Holdings and Retire Australia and NZ Super Fund may hold listed Infratil securities from time to time. Potential for a conflict of interest in relation to a renewable energy project in New Zealand	N/A	The interest was recorded in the Board member's interests register. Ms Mactaggart to be recused from Board discussions/decisions involving Infratil and/or the renewable energy project. Board papers to be redacted as necessary. No conflicts arose.
Standing disclosure of non-executive directorship with Sharesies Investment Management Limited	Kirsty Mactaggart (former Board member, resigned February 2022)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.
Standing disclosure of directorship and shareholding in private company	Kirsty Mactaggart (former Board member, resigned February 2022)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.

46. What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2021/22? For each, what was the

cost for each of its memberships? How does this compare to each of the previous four financial years?

Year	Organisation	Amount (NZD)
2021/22	Aotearoa Circle Trust- Centre for Sustainable Finance	\$50,000
	Asia Pacific Network Information Centre Pty (APNIC)	\$458
	Australian Council of Superannuation Investors (ACSI)	\$7,192
	Business NZ	\$30,000
	CDP Worldwide (Global disclosure system for investors)	\$2,140
	Corporate Taxpayers Group	\$21,250
	Cutter Associates Investment Management Forum	\$23,594
	Financial Services Information Sharing and Analysis Center (FS-ISAC)	\$10,166
	Focusing Capital on the Long Term Global (FCLT)	*\$42,836
	ICGN - International Corporate Governance Network	\$11,749
	Infrastructure New Zealand	\$10,990
	Institute of Public Administration New Zealand	\$868
	Institutional Limited Partners Association	\$5,704
	International Forum of Sovereign Wealth Funds (IFWSF)	\$62,307
	International Swaps & Derivatives Assoc (ISDA)	\$15,804
	Investor Group on Climate Change (IGCC)	\$21,476
	New Zealand Global Woman Trust	\$208
	New Zealand Remuneration Network	\$1,375
	New Zealand Private Capital (NZPCA)	\$3,000
	One Planet Sovereign Wealth Fund Network (OPSWF)	\$84,517
	Pacific Islands Investment Forum	\$10,000
	Pacific Pension Institute	\$8,432
	RIAA Responsible Investment Association of Australasia	\$6,243
	RIMS (Risk management)	\$1,029
	The International Centre for Pension Management (ICPM)	\$33,926
	Trans-Tasman Business Circle Limited	\$4,000
	Toitū carbon zero	\$9,100
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$16,897
	TOTAL	\$ 495,261
2020/21	Aotearoa Circle Trust- Centre for Sustainable Finance	\$50,000
	Asia Pacific Network Information Centre Pty (APNIC)	\$533

	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$7,019
	Business NZ	\$30,000
	CDP Worldwide (Global disclosure system for investors)	\$2,083
	Corporate Taxpayers Group	\$17,000
	Cutter Associates Investment Management Forum	\$24,321
	Focusing Capital on the Long Term Global (FCLT)	*\$46,986
	ICGN - International Corporate Governance Network	\$11,438
	Infrastructure New Zealand	\$10,990
	Institute of Public Administration New Zealand	\$651
	Institutional Limited Partners Association	\$6,070
	International Forum of Sovereign Wealth Funds (IFWSF)	\$62,070
	International Swaps & Derivatives Assoc (ISDA)	\$15,368
	New Zealand Remuneration Network	\$1,375
	NZ Private Capital (NZPCA)	\$750
	One Planet Sovereign Wealth Funds (OPSWF)	\$90,783
	Pacific Islands Investment Forum	\$10,000
	Pacific Pension Institute	\$9,048
	RIAA Responsible Investment Association of Australasia	\$6,034
	RIMS (Risk management)	\$920
	The International Centre for Pension Management (ICPM)	\$31,303
	Trans-Tasman Business Circle Limited	\$4,000
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$16,963
	TOTAL	\$ 448,020
2019/20	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$6,984
	Business NZ	\$30,000
	CDP Worldwide (Global disclosure system for investors)	\$2,281
	Corporate Taxpayers Group	\$17,000
	Cutter Associates Investment Management Forum	\$21,728
	Focusing Capital on the Long Term Global (FCLT)	\$23,640
	ICGN - International Corporate Governance Network	\$4,607
	Infrastructure New Zealand	\$8,243
	Institute of Public Administration New Zealand	\$868
	Institutional Limited Partners Association	\$3,288
	International Forum of Sovereign Wealth Funds (IFWSF)	\$67,005
	International Swaps & Derivatives Assoc (ISDA)	\$16,399
	Investor Group on Climate Change (IGCC)	\$9,544
	New Zealand Private Equity & Venture Capital	\$5,250
	New Zealand Remuneration Network	\$1,375

	Pacific Islands Investment Forum	\$10,000
	Pacific Pension Institute	\$9,550
	RIMS (Risk management)	\$1,044
	Stanford University - Global Projects Centre	\$57,990
	The International Centre for Pension Management (ICPM)	\$32,317
	Trans-Tasman Business Circle Limited	\$4,000
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$17,843
	TOTAL	\$350,956
2018/19	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$6,851
	Business NZ	\$30,000
	CDP Worldwide	\$1,439
	Corporate Taxpayers Group	\$17,000
	Cutter Associates Investment Management Forum	\$22,146
	FCLT Global	\$21,266
	ICGN - International Corporate Governance Network	\$4,355
	Infrastructure New Zealand	\$2,475
	Institute of Public Administration New Zealand	\$868
	Institutional Limited Partners Association	\$5,790
	International Forum of Sovereign Wealth Funds (IFWSF)	\$63,241
	International Swaps & Derivatives Assoc (ISDA)	\$15,737
	Investor Group on Climate Change (IGCC)	\$9,471
	New Zealand Private Equity & Venture Capital	\$3,000
	New Zealand Remuneration Network	\$1,125
	Pacific Islands Investment Forum	\$5,000
	Pacific Pension Institute	\$9,162
	RIAA Responsible Investment Association of Australasia	\$5,108
	Stanford University - Global Projects Centre	\$53,484
	The International Centre for Pension Management (ICPM)	\$30,312
	Trans-Tasman Business Circle Limited	\$4,417
	UNPRI	\$16,720
	TOTAL	\$328,967

* Two years membership due to timing of payment during 2021/22.

INVOICES AND PROCUREMENT

47. How many penalties for late payment of an invoice were incurred in the 2021/22 year and what was the total cost of that? How does this compare to each of the previous four financial years?

None. This is consistent with the past four years.

48. How many and what proportion of invoices and bills received in the 2021/22 financial year were not paid on time, and how does this compare to each of the previous four financial years?

Payment Aging	Number of invoices	Total Payments	% of total *
2021/22			
Less than 20 days (on time)	2,805	\$140,280,541	98.53%
21 to 30 days	38	\$225,023	1.33%
31 to 60 days	4	\$227,323	0.14%
Total	2,847	\$140,732,887	100.00%

Payment Aging	Number of invoices	Total Payments	% of total *
2020/21			
Less than 20 days (on time)	2,612	\$111,159,582	97.86%
21 to 30 days	45	\$387,684	1.69%
31 to 60 days	12	\$416,900	0.45%
Total	2,669	\$111,964,166	100.00%

* The percentage is calculated based on number of invoices

Prior to 2019/20 we used an accounting system which did not collect data on payment aging. Note that when an invoice has not been paid on time, this is typically due to a query/ongoing discussion with the vendor.

ADVERTISING, POLLING, AND PUBLIC RELATIONS

49. What polls, surveys or market research did your department, agency or organisation undertake in the last financial year and what were the total estimated costs of this work? Please provide a copy of the polling report(s) and the following details:

a. Who conducted the work

Kantar

b. When the work commenced

May 2022

c. When it was completed (or due to be completed)

June 2022

d. Estimated total cost

\$8,183.40

e. Whether tenders were invited; if so, how many were received.

Tenders were not invited.

See Appendix C for the polling report.

50. How much was spent on advertising, public relations campaigns or publications in the last financial year? How does this compare to the cost of this in the previous four financial years?

Advertising

Year	Actual
2021/22	Nil
2020/21	Nil
2019/20	Nil
2018/19	Nil
2017/18	\$35,319

Note: these figures are for advertising paid directly by the Guardians. They do not include advertising by third parties (e.g. recruitment agencies) on our behalf.

Public Relations Campaigns

Nil 2021/22

Publications

Publications include Annual Report, Climate Change Report, Statement of Intent, Statement of Performance Expectations, Investment white papers and publications to support recruitment and investment opportunities.

Year	Actual
2021/22	\$128,451
2020/21	\$103,920
2019/20	\$63,685
2018/19	\$140,760
2017/18	\$131,531

51. For each advertising or public relations campaign or publication conducted or commissioned in the 2021/22 financial year, please provide the following:

- a. Details of the project including a copy of all communication plans or proposals, any reports prepared for Ministers in relation to the campaign and a breakdown of costs
- b. Who conducted the project
- c. Type of product or service generally provided by the above
- d. Date the work commenced
- e. Estimated completion date
- f. Total cost
- g. Whether the campaign was shown to the Controller and Auditor-General
- h. Whether tenders were or are to be invited; if so, how many were or will be received.

Publication	Supplier	Date work commenced	Completion date	Amount
2020/21 Annual Report	Chillbox Creative Ltd	Oct 2021	Oct 2021	\$2,907
	Insight Creative Limited	Jul 2021	Oct 2021	\$43,391
	Mary Dobbyn Ltd	Sep 2021	Sep 2021	\$3,619
	Orly Creative Media Limited	Oct 2021	Oct 2021	\$2,435

	Proxima Consulting Ltd	Apr 2022	Apr 2022	\$10,000
	Senate Communications Limited	Jul 2021	Sep 2021	\$25,767
	Takatu Associates Limited	Oct 2021	Oct 2021	\$1,694
	Tangelo Software Pty Ltd	Oct 2021	Oct 2021	\$900
Statement of Intent & 2020/21 Statement of Performance Expectations	Insight Creative Limited	Oct 2021	Oct 2021	\$3,375
Task Force on Climate-related Financial Disclosure (TCFD) and Climate Change Report	Insight Creative Limited	Sep 2021	Nov 2021	\$6,455
	Mary Dobbyn Ltd	Sep 2021	Sep 2021	\$650
	Senate Communications Limited	Sep 2021	Sep 2021	\$2,865
	Takatu Associates Limited	Oct 2021	Oct 2021	\$632
Statement of Intent & 2021/22 Statement of Performance Expectations	Insight Creative Limited	Mar 2022	Apr 2022	\$4,710
	Mary Dobbyn Ltd	Apr 2022	Apr 2022	\$1,235
	Takatu Associates Limited	Mar 2022	Mar 2022	\$1,205
2020/21 Annual Report (Initial creative concepts)	John Crawford & Associates Ltd	Dec 2021	Dec 2021	\$5,311
	Insight Creative Limited	Mar 2022	Jun 2022	\$11,300
2021/22 Recruitment advertising	Bureau Limited	Jul 2021	Apr 2022	\$2,138
	Hunter Campbell Limited	Sep 2021	Jun 2022	\$1,773
	Insight Creative Limited	Sep 2021	Sep 2021	\$1,100
	JacksonStone & Partners Limited	Sep 2021	Sep 2021	\$9,933

	Sole Trader	Jun 2022	Jun 2022	\$400
	Kerridge & Partners Ltd	Oct 2021	May 2022	\$915
	Seek (NZ) Limited	Nov 2021	Apr 2022	\$3,695
	Taea Ltd (t/a Mahi)	Jan 2022	Jan 2022	\$315

Refer to Appendix B for details regarding tenders.

52. How many public relations and/or communications staff , contractors/consultants or providers of professional services were employed in the last financial year; what was the total salary budget for these staff and how much were these staff paid broken down by salary band? How does that compare with each of the previous four financial years? Provide a numerical and percentage breakdown of public relations or communications staff by employment status ie permanent, contractor/consultant, provider of professional service.

Year	Number of Staff (full time equivalent)	Staff Status Employment
2021/22	5.0	5.0 permanent (100%)
2020/21	4.0	4.0 permanent (100%)
2019/20	3.0	3.0 permanent (100%)
2018/19	3.3	3.0 permanent (91%) 0.3 casual (9%)
2017/18	2.3	2.0 permanent (87%) 0.3 casual (13%)

As employee numbers are small, we do not consider it appropriate to disclose salary data due to privacy concerns. Further details of communications consultancy contracts can be found under Question 68.

53. How much was spent in 2021/22 on merchandise/promotional products (apparel, stationery, pen drives etc) carrying the branding of your department, agency or organisation or its campaigns, policies or marketing? How did this compare to each of the previous four financial years? For each invoice over \$1,000 in 2021/22 please provide the item purchased, the amount purchased, costs and the intended use.

Year	Actual	Item and use
2021/22	\$705	Media release banner
2020/21	Nil	
2019/20	\$9,410	Campaign Monitor refresh (New banners used on media release template)
2019/20	\$2,280	NZSF branded zoom virtual background
2019/20	\$310	New banner for joint NZSF/CDPQ press release

2018/19	\$1,969	Generic NZ Super Fund branded pull up banners for functions
2017/18	\$388	NZ Landscape Books – for gifts for visitors

54. How many press releases, if any, were released in the 2021/22 financial year? How many were released in each of the previous four financial years?

Year	Number of press releases
2021/22	26
2020/21	18
2019/20	16
2018/19	19
2017/18	33

OFFICIAL INFORMATION AND PRIVACY

If your entity is not covered by the Official Information Act, please answer N/A to the relevant questions.

55. In 2021/22, did your department, agency or organisation have an internal group of staff whose primary role was to support the Minister or their Office by processing information requests such as Parliamentary questions, Official Information Act requests, and ministerial correspondence; if so, what is the name of that group, how many staff were in the group, what was the cost of this, and where were they located? What were these numbers for each of the previous four financial years? Which policies dealing with the OIA, if any, have changed as a result of the Chief Ombudsman's report *Ready or Not*?

No. These requests are part of the duties of the Corporate Affairs business unit but not its only primary role.

Our policies dealing with the OIA have not changed as a result of the Chief Ombudsman's report *Ready or Not*.

56. What was the number of Official Information Act Requests received, responded to within 20 working days, responded to after 20 working days, transferred, and declined during 2021/22? How many requests had the deadline for response extended and what was the average number of working days requests were extended? What were these numbers for each of the previous four financial years?

Year	Number of requests	Number of requests responded to within 20 days	Number of requests responded to after 20 days	Number of requests transferred	Number of requests declined
2021/22	32	29	1	0	1
2020/21	18	16	2	1	2

2019/20	6	6	0	0	0
2018/19	8	7	1	0	0
2017/18	11	11	0	0	1

57. What was the average response time for Official Information Act Requests during 2021/22? What was this number for each of the previous four financial years?

Year	Average response time
2021/22	12 days
2020/21	23 days*
2019/20	13 days
2018/19	16.25 days
2017/18	16 days

*One request was responded to after 72 working days, and one after 98 working days. The average of the remainder (16) of the requests was 15 working days.

58. How many complaints were received under the Privacy Act or Official Information Act during 2021/22 broken down by whether each has been upheld, dismissed, or still under investigation? How does this compare to each of the previous four financial years?

Year	Complaints
2021/22	Nil
2020/21	One complaint made to the Ombudsman was resolved at the preliminary stage. One additional complaint made to the Ombudsman was dismissed. One complaint made to the Privacy Commissioner. The Commissioner decided to take no further action on the complaint pursuant to section 74 of the Privacy Act 2020.
2019/20	Nil
2018/19	Nil
2017/18	One complaint made under the Official Information Act. This complaint was dismissed.

59. What policies are in place for Official Information requests to be cleared by or viewed by the Minister's office?

The Guardians operates a "no surprises" protocol in line with the Minister's Letter of Expectations with regards to Official Information Act requests. As such, any responses considered to be of material interest are forwarded to the Minister's office for information ahead of release. This is normally done earlier the same day the response is released.

60. Does your department, agency or organisation have specific policies or procedures that apply to requests for information from media, bloggers, political parties, or OIAs deemed 'high risk' which differ to those for regular requests; if so, please provide full details of those policies?

No such specific policies are in place.

61. What instructions or directions from Ministers or their staff regarding the processing or handling of Official Information Act requests did the agency or organisation receive during 2021/22?

None.

62. Were any privacy issues identified in the 2021/22 financial year and in the previous four financial years? If so, what were they and what are the titles of any reports into them?

Privacy issues where the Guardians has breached or potentially breached the Privacy Act are set out below. Note that the Guardians' Learning Opportunity Reports (LORs) are completed when an activity or operational process has not gone as expected. The LOR process is a tool to help the Guardians improve its processes and learn from things that may or could have (in case of a near miss) resulted in an actual risk occurring or an unexpected gain/loss or other impact. The LOR process is managed by Enterprise Risk

Year	Privacy issue
2021/22	LOR 406 - a hiring manager asked a contact if they had "crossed paths" with a candidate in the process for a role at the Guardians, without the candidate's prior consent.
2020/21	A complaint regarding a person disclosing personal information to another person. Please see Question 58.
2019/20	Nil
2018/19	LOR 328 - confidential information found on printer.
2017/18	LOR 291 - document containing personal information inadvertently sent to a team. LOR 294 - staff member provided a reference to a third party about an ex-employee without checking the ex-employee had consented. LOR 301 - staff member accidentally attached wrong document to email to other staff and the document contained personal information LOR 302 - document with personal information left on printer in error. LOR 309 - project team had visibility of names of confidential Human Resources folders during a document management system upgrade.

PERMANENT STAFF/GENERAL STAFFING BREAKDOWNS

If the information sought in this section is found in the department, agency or organisation's Annual Report with the same breakdown as requested, your response may refer to this, giving details. However your response MUST be specific and cite the relevant page numbers.

If the question is not relevant to your department, agency or organisation (for example if it does not have a policy function or a staffing cap) please answer N/A

63. How many staff positions in the policy area were left unfilled in the 2021/22 financial year broken down by policy area in total? How did that compare with each of the previous four financial years? How is the agency or organisation continuing to carry out work in the absence of staff in these positions?

N/A. The Guardians does not have a policy function.

64. How many permanent staff were employed within your department, agency or organisation during the last financial year? How does this compare to each of the previous four financial years? Please breakdown by:

- Role (e.g. policy/admin/operational)
- Classification (full and part-time)
- Office (e.g. geographical location)

Please provide detailed explanations for any fluctuations in staff numbers of plus or minus 10%.

All staff are based in the one office in Auckland. Permanent headcount for the year ended 30 June and the previous four financial years is set out below:

Year	Number of permanent staff	Full time equivalent
2021/22	190	188.5
2020/21	163	160.8
2019/20	157	154.8
2018/19	141	139.1

2017/18	130	127.8
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The associated detailed breakdown of permanent staff by role and classification is set out in the attached **Appendix A**.

65. Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2021/22 and each of the previous four financial years, by age and gender. Provide totals where appropriate.

All staff are based in the one office in Auckland. Permanent headcount by gender for the years ending 30 June is as summarised below:

	2021/2 2	2020/2 1	2019/20	2018/19	2017/18
Males	106	89	89	86	82
Females	84	74	68	55	48
Totals	190	163	157	141	130

The associated detailed breakdown by role, gender and age, is set out in the attached **Appendix A**.

For further detail on gender splits in senior roles see page 37 of our 2021/22 Annual Report.

66. If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2021/22, what was the figure at which it was capped? How many FTEs were employed in 2021/22, and how does this compare to each of the previous four financial years?

The cap on full time equivalent positions is set by the Board in the annual budget. This cap compared to the actual FTEs employed for the years ending 30 June is as summarised below:

Year	Actual	Budget (Cap)
2021/22	188.5	207.3
2020/21	160.8	186.0
2019/20	154.8	169.7
2018/19	139.1	157.8

2017/18	127.8	144.4
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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?

For this question we have defined 'total staff' as total permanent staff. Further, we have defined 'frontline' staff as those employed in investment activities (which are in the Investments and Portfolio Completion business units) including asset allocation; strategic tilting; portfolio completion functions; investment analysis and selection; data analytics, managing external mandates; and manager monitoring.

The balance of staff are nominated as back office staff, and are in corporate functions such as portfolio compliance and risk monitoring; investment performance reporting; operational due diligence; finance, tax and accounting; investment operations; information technology; data technology; human resources; legal; corporate affairs; communications; and administration.

Allocation for the years ending 30 June is as summarised below:

	2021/22		2020/21		2019/20		2018/19		2017/18	
	#	%	#	%	#	%	#	%	#	%
Frontline staff (investment activities)	66	35	59	36	56	36	53	38	54	42
Back-office staff (corporate functions)	124	65	104	64	101	64	88	62	76	58
Totals	190	100	163	100	157	100	141	100	130	100

The associated detail is set out in the attached **Appendix A**.

CONSULTANTS, CONTRACTORS/TEMPORARY CONTRACTS, PROVIDERS OF PROFESSIONAL SERVICES

68. How many contractors, consultants, including those providing professional services, were engaged or employed in 2021/22 and what was the estimated total cost? How did this compare to each of the previous four financial years, both in terms of the number engaged and the total cost? For each consultant or contractor that has been engaged in the previous four financial years please provide the following details:

- Name of consultant or contractor
- Type of service generally provided by the consultant or contractor
- Details of the specific consultancy or contract
- Budgeted and/or actual cost
- Maximum hourly and daily rates charged
- Date of the contract
- Date the work commenced
- Completion date
- Whether tenders were invited; if so, how many were received
- Whether there are proposals for further or following work from the original consultancy; if so, the details of this work?

Year	Number engaged	Actual costs
2021/22	115	\$21,987,736
2020/21	98	\$15,796,273
2019/20	115	\$16,816,350
2018/19	107	\$13,787,021
2017/18	86	\$16,430,368

Please refer to Appendix B for the details of period 2021/22. Note that in the interests of efficiency and focusing on material information we have chosen to limit our answers to *non-trivial* expenditure on contractors, consultants and providers of professional services. The Guardians’ Procurement and Outsourcing Policy defines non-trivial expenditure as being greater than \$10,000 p.a. in total per supplier.

Aside from investment-related activity, the Guardians and Fund supplier appointments are governed by the Guardians’ Procurement and Outsourcing Policy. This Policy requires compliance, where appropriate, with the Government Procurement Rules. We note that “investment” is specifically identified as a “non-procurement activity” and is excluded from the Government Procurement Rules. Despite this, good procurement practices (as outlined in the Government Procurement Rules) are adhered to in respect of investment manager or advisor selection / appointment as far as possible by the Guardians and Fund.

Our Procurement and Outsourcing Policy requires that any contracts with a value of NZ\$100,000 or greater (measured over the whole life of that contract) are subject to the Government Procurement Rules (unless specific exemptions are applicable, such as in respect of “investment”). This work must be advertised for tender on the Government Electronic Tenders Services (GETS) website.

The appointment of external Investment Managers is governed by the Guardians’ Externally Managed Investments Policy. A list of external Investment Managers is published at pages 118-121 of our 2021/22 Annual Report, including the following details:

- year the manager was appointed
- fund name and focus areas
- whether the mandate is for listed or unlisted assets
- value of the investment in NZD’m as at 30 June; and
- % of the total NZ Super Fund that the mandate comprises (pre-tax).

Terms and conditions such as External Investment Manager fee structures are commercially sensitive and confidential.

Appointments of Counterparties, Portfolio Completion Agents, Clearing Agent and Non Master Custodians are governed by the Guardians’ Portfolio Completion and Internally Managed Securities Policy. Note:

- a list of custodians is provided at page 127 of the Guardians’ Annual Report
- custodial fees are commercially sensitive and confidential.

The Guardians’ policies noted above are available on our website here:
<https://www.nzsuperfund.nz/publications/policies/>

69. Were any contracts awarded in the last financial year which were valued at \$1 million or more? If so, please list by name of company contracted and total value of contract. How did this compare with each of the previous four financial years?

Year	Company contracted	Total value of contract
2021/22	Datacom Systems Ltd*	\$1,857,800
	Potentia Limited	\$1,447,396
	Fujitsu New Zealand Ltd	\$1,179,254
2020/21	Datacom Systems Ltd*	\$1,943,786
	Potentia Limited	\$1,174,135
2019/20	Datacom Systems Ltd*	\$1,891,659
2018/19	Datacom Systems Ltd*	\$1,004,293
	ClearPoint LTD	\$1,104,281
	Fujitsu New Zealand Ltd	\$1,214,346
2017/18	Datacom Systems Ltd*	\$1,658,835

* The Guardians signed a master services agreement with Datacom for ongoing support and maintenance in 2009. Individual projects are agreed upon on an ongoing basis; however, no individual project during the 2020/21 year exceeded \$1 million. Disclosed above is the total spend with Datacom Systems Ltd during the 2020/21 year, details of which are available in Appendix B.

70. What is the policy of your department, agency or organisation on the use of consultants, contractors or people providing professional services as opposed to regular employees? Has this policy changed in the last financial year, if so, why and how?

Appointments of consultants, contractors and people providing professional services are governed by the Guardians' Procurement and Outsourcing Policy. The nature of the resource engagement is considered prior to engaging in outsourcing. Contractors, consultants and people providing professional services are typically used for short term projects; for specialist or extra jurisdictional skills; to provide scalability to respond to rises and falls in investment activities; or to cater for other resource shortfall (e.g., due to parental leave, vacancies, etc.). This approach has not changed recently.

71. How many consultants, contractors or people providing professional services contracted in 2021/22 were previously employed permanently within your department, agency or organisation during the previous two financial years broken down by whether they had received a redundancy payment, severance or other termination package or not? How many contractors hired in each of the previous four financial years had previously been permanent employees in the agency or organisation in the previous two financial years?

2021/22 – None

2020/21 – None

2019/20 - One consultant who served as a Board member of an investee company of the Guardians during 2019/20 was previously employed by the organisation. They left in 2018/19 following a redundancy and received a contractual redundancy payment.

2018/19 – None

2017/18 – None

72. Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2021/22 financial year; if so, with whom did they contract, what was the specific purpose or project, for what length of time and at

what total actual or estimated cost? How does this compare to each of the previous four financial years?

The Guardians has a small in-house Communications team and uses a range of suppliers to provide specialist communications advice, leave cover and implementation support on Guardians and Fund matters as required. Please refer to Appendix B for details regarding website and design/print suppliers.

Year	Agency / Consultant	Purpose / Project	Timing	Amount
2021/22				
	Amanda Millar & Co	Group media and presentation training	As required during 2021/22	\$27,834
	Bruce Jarvis Photographic Services Ltd	Staff photographs	As required during 2021/22	\$1,926
	*Chillbox Creative Ltd	Filming / production for internal communications	As required during 2021/22	\$2,907
	GRC Partners	Strategic communications advice	As required during 2021/22	\$10,377
	Insight Creative Limited	Presentation services	As required during 2021/22	\$2,170
	Joshua Tupene	Advisory and consultation	As required during 2021/22	\$1,200
	*Mary Dobbyn Ltd	Internal communications support / copywriting	As required during 2021/22	\$1,235
	McGredy Winder & Co Limited	Strategic communications and government relations advice	As required during 2021/22	\$38,853
	*Proxima Consulting Ltd	Review services	As required during 2021/22	\$10,000
	*Senate Communications Limited	Communications support / copywriting	As required during 2021/22	\$66,092
	Sole Trader 1	Internal communications	As required during 2021/22	\$14,355

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		support / copywriting		
	Sole trader 2	Internal communications support	As required during 2021/22	\$2,000
	*Takatu Associates Limited	Communications support	As required during 2021/22	\$1,205
	Towers Watson Australia Pty Ltd	Reviews	As required during 2021/22	\$37,580
	Total			\$217,734
2020/21	Amanda Millar & Co	Group media and presentation training	As required during 2020/21	\$10,069
	Baldwin Boyle Group	Strategic communications and government relations advice	As required during 2020/21	\$5,000
	Chillbox Creative Ltd	Filming / Production for internal communications	As required during 2020/21	\$2,996
	Filmmaker Ltd	Filming / Production for external communications	As required during 2020/21	\$1,325
	GRC Partners	Strategic communications advice and stakeholder audit	As required during 2020/21	\$40,540
	McGredy Winder & Co Limited	Strategic communications and government relations advice	As required during 2020/21	\$16,200
	Sole trader	Internal communications support / copywriting	As required during 2020/21	\$13,160
	Total			\$89,290
2019/20	Amanda Millar & Co	Group media and presentation training	As required during 2020/21	\$12,500
	Chillbox Creative Ltd	Filming / Production for internal communications	As required during 2020/21	\$1,761
	GRC Partners	Strategic communications	As required during 2020/21	\$18,675

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		advice and stakeholder audit		
	Sole trader	Internal communications support / copywriting	March-June 2020	\$9,443
	McGredy Winder & Co Limited	Strategic communications and government relations advice	As required during 2020/21	\$23,587
	Senate SHJ	Vacancy cover and COVID-related internal communications support	March-June 2020	\$54,545
	SweeneyVesty	Communications advice – Oak Finance	As required during 2019/20	\$18,719
	Total			\$139,230
2018/19	Sweeney Vesty Limited	Communications advice	March 2019	\$1,956
	Sole Trader 1	Internal communications support	As required during 2018/19	\$4,120
	Chillbox Creative Ltd	Filming / Production for annual report, internal communications	As required during 2018/19	\$8,336
	McGredy Winder & Co Limited	Government and stakeholder relations advice	As required during 2018/19	\$51,300
	GRC Partners	Strategic communications advice, annual leave cover	As required during 2018/19	\$55,798
	Total			\$121,510
2017/18	Sole Trader 2	Media and presentation coaching	As required during 2017/18 – series of group sessions	\$19,062
	Sweeney Vesty Limited	Communications advice	As required during 2017/18	\$375
	McGredy Winder & Co	Government and stakeholder relations advice	April 2018	\$5,250

	GRC Partners	Strategic communications advice, overflow work, annual leave cover	As required during 2017/18	\$36,600
	Total			\$61,287

* Some of these costs were also included under publishing costs in Question 51.

73. How many temporary staff were contracted by your department, agency or organisation in the 2021/22 financial year, listed by purpose of contract, name of company or individual contracted, duration of temporary staff's service, hourly rate of payment and total cost of contract?

Three people were contracted in 2021/22 under a temporary agency arrangement to provide cover for administrative and legal resourcing needs.

Purpose of contract	Company or Individual contract	Duration of temporary staff's services	Hourly rate	Total costs of contract (in 2021/2022 financial year)
Office Assistant	Emergent Business Support & Legal Limited	Jul 21 – Aug 21	\$40.30	\$7,173
Office Assistant	Emergent Business Support & Legal Limited	Aug 21 – Apr 22	\$40.30	\$50,133
Legal Secretary	Emergent Business Support & Legal Limited	Jul 21 – Jun 22	\$77.52	\$36,996

74. How many staff were hired on each of the following contract lengths: three-month or less, three-to-six month, or six-to-nine month in the 2021/22 financial year? How does this compare to the number hired on each of these contracts in each of the previous four financial years?

The number of staff hired on various contract lengths for the years ending 30 June is as summarised below:

Staff hired on...	2021/22	2020/21	2019/20	2018/19	2017/18
Three-month or less contracts (primarily summer interns)	5	2	5	2	8
Three-to-six-month contracts	0	2	4	3	2
Six-to-nine-month contracts	2	3	2	3	2

75. How many staff were employed on a fixed term contract in total in 2021/22? How does this compare to each of previous four financial years?

The number of staff employed on fixed term contracts for the years ending 30 June is as summarised below:

	2021/22	2020/21	2019/20	2018/19	2017/18
Hired on fixed term contract	9	12	10	7	10

The majority hired of fixed term contracts each year are university students employed over summer being provided work experience. The balance is typically made up from fixed term cover for an employee taking primary carer's leave.

COLLECTIVE BARGAINING AND EMPLOYMENT ISSUES

76. How many staff were hired in the last financial year whose contracts included a 90-day probationary period? Please provide a breakdown by role.

No staff were hired in the last financial year with contracts that included a 90-day probationary period.

77. Please provide a summary of any collective employment agreement negotiations completed in the 2021/22 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2022/23?

Not applicable. All staff are on individual employment agreements.

78. How many staff were on collective and individual employment agreements respectively in the last financial year? How does this compare with the numbers of staff on collective and individual employment contracts for each of the previous four financial years?

All our staff are on individual employment agreements and have been for the previous four financial years.

79. Were any specific instructions, directions or advice received in relation to employment agreement matters from the Public Service Commission or responsible Minister in the 2021/22 financial year? If so, please provide details.

The Guardians and the Public Service Commission corresponded in relation to the remuneration of the CEO. Detailed disclosures in respect of the CEO's remuneration are contained in our Annual Report, pages 112-113.

LEAVE AND EAP

80. How many days of annual leave did employees have accrued on average during 2021/22? How does this compare to each of the previous four years? What strategies are used to encourage employees to reduce annual leave balances?

Average accrued annual leave days for the years ending 30 June is as summarised below:

	2021/22	2020/21	2019/20	2018/19	2017/18
Average annual leave accrual per employee	15.9	15.4	12.0	11.3	11.3

As a fully Auckland-based organisation, the impact of COVID-related lockdowns is evident in the 4 day increase between 2019/20 and 2021/22. We expect this to trend back down to pre-COVID levels over the next couple of years. Over the last six months we have started to see employees submitting leave applications for larger blocks of leave, in part due to the increased mobility in New Zealand and internationally.

Our aim is to promote the wellbeing of our employees and avoid the build-up of large annual leave balances through a range of strategies, including:

1. encouraging employees to take annual leave during the year in which their leave entitlement is accrued;
2. encouraging staff to take annual leave during periods where work is expected to be quiet with a closedown between Christmas and New Year – we have had a shutdown for the past two years for the days between Christmas and New year to encourage employees to take leave;
3. workload management, having active cover for periods of absence;
4. ensuring General Managers and Heads of teams are informed of staff annual leave balances through fortnightly reporting;
5. an easy to use, online, leave request and approval system;
6. active monitoring of high annual leave balances (>30 days);
7. dashboard reporting of key metrics to the Board; and
8. the requirement for audit and risk purposes for a select number of positions to take two weeks' consecutive working weeks of leave per annum, due to the nature of their roles.

81. How many annual leave applications did the agency or organisation cancel or refuse during 2021/22? How does this compare to each of the previous four financial years?

No leave applications were cancelled or refused by the Guardians during 2021/22 or the previous four financial years.

Our payroll system shows leave that has been withdrawn within a certain time period but we are unable to distinguish between leave that was cancelled by the employee versus declined by the Manager without requesting further information. We are not aware of any material instances of this occurring in the current or prior financial years.

82. How many employees sold their fourth week of annual leave in the 2021/22 financial year? How does this compare to each of the previous financial years since this policy came into effect?

Effective 1 July 2018, the Guardians implemented a flexi-leave policy. This policy allows staff to take their four weeks of annual leave per annum and either sell the fourth week (thus reducing to three weeks of available annual leave) or to buy up to two additional weeks of leave per year (thus increasing overall available time off to six weeks). This policy has been a popular one particularly during the past two years during lockdowns.

	2021/2	2020/2 1	2019/20	2018/19	2017/18
Number of employees who have sold their 4 th weeks of annual leave	25	25	15	5	1
Percent of employees	13%	15%	10%	4%	1%

83. How many days of sick leave did employees take on average during 2021/22? How does this compare to each of the previous four financial years? What strategies are used to reduce the amount of sick leave employees need to take?

The average sick leave days taken for the years ending 30 June is as summarised below:

	2021/2 2	2020/21	2019/20	2018/19	2017/18
Average sick leave days per employee	3.6	3.3	2.9	3.9	4.7

We place a high priority on health and wellness, and strategies to minimise sick leave include:

1. communicating a zero-tolerance approach to sickness in the workplace;
2. allowing those who are marginally ill (but well enough to work) to work from home;
3. allowing staff to flex their work time to attend proactive health care appointments;
4. flexible working arrangements, either short term or ongoing;
5. recognition and support for those taking sick leave for dependents;
6. health insurance provided for permanent staff;
7. the provision of cleaning wipes for computer equipment (keyboard, computer screen, mouse);
8. the provision of fruit as a healthy snack;

9. accommodating return to work strategies when injuries or extended illness occurs, with proactive case management;
10. the provision of variable height desks (e.g., can be in sit down or stand-up mode, at the correct height for the individual);
11. monitoring of individual sick leave patterns;
12. controlled temperature at work to ensure comfortable climate;
13. wellness programme which includes virtual wellness webinars, onsite massages, ergonomic assessments, flu vaccinations, healthy heart checks, complimentary access to the 'Headspace' app (a mindfulness tool);
14. the provision of paid psychological support via our Employee Assistance Programme services; and
15. proactive workload monitoring and management.
16. Providing paid COVID vaccination leave to encourage staff to attend to their (and their families') COVID vaccination needs during work hours.

84. How much was spent on EAP or workplace counselling in the 2021/22 financial year and how did that compare to each of the previous four financial years?

The spend on EAP and workplace counselling for the years ending 30 June is summarised below.

2021/2022	\$7,722
2020/2021	\$4,226
2019/2020	\$555
2018/2019	\$1,605
2017/2018	\$2,475

The Guardians' EAP is regularly promoted as part of our wellbeing programme through initiatives and staff communications. It consists of a panel of approved Psychologists, Clinical Psychologists and Psychotherapists who provide short-term problem-solving and counselling services aimed at improving the emotional, mental and general health of our employees. This can be accessed at any time, for any reason and the services provided are confidential. The Guardians will cover costs for the first three sessions each financial year. If necessary, Human Resources can approve the cover of additional sessions when required.

SECONDED STAFF

If your department, agency or organisation does not second staff to Ministers' offices, please answer N/A to these questions

85. What was the number and cost of staff seconded to Ministerial offices during 2021/22 and how many of these had their salaries paid by the department, agency or organisation rather than Ministerial Services? What were these numbers in each of the previous four financial years? For each staff member seconded, please provide the following details:

- How long they were seconded for (less than 6 months, 6-12 months, 12-24 months or 24 months or more);
- The role they were seconded to;
- The role they were seconded from;
- The reason for the secondment;
- The remuneration they have received over and above the remuneration they are contracted for in the role they have come from.

N/A

86. What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2021/22 and what was it for each of the previous four financial years?

N/A

87. Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2021/22; if so, what was the total cost for each secondment, broken down by type of expenditure? How does this compare to the previous three financial years?

N/A

STAFF TURNOVER/TERMINATION OF EMPLOYMENT

88. What was the staff turnover for 2021/22 and what was the staff turnover for each of the previous four financial years by category? Please provide this information both as a

percentage and in numerical terms. Is the turnover rate cause for any concern, if so, what are the major issues and how will these be addressed in 2022/23?

Voluntary staff turnover for the years ending 30 June is as summarised below:

	Resignations – number	Resignations – percentage of headcount
2021/22	18	10%
2020/21	10	6%
2019/20	6	4%
2018/19	9	6%
2017/18	8	6%
Average		6%

We are keeping a close eye on the recent increase in staff turnover (to 10%, up from 6%) to see if this trend continues in 2022/23. This turnover has occurred in the context of increasing border mobility and demand for our talent.

89. What was the average length of service in your department, agency or organisation in the 2021/22 financial year and each of the previous four financial years? Please also provide this information broken down by age and gender.

Length of service has decreased slightly across gender and age groups since FY 2020/21. However, this can be attributed to a significant growth in new starters since 1 July 2021 (rather than the departure of higher tenured employees), with over 51 external appointments (which represented more than a quarter of our current workforce).

Average length of service for the years ending 30 June is as summarised below:

	Average Length of Service (years)		
	Overall	Male	Female
2021/22	5.1	5.5	4.6
2020/21	5.6	6.4	4.7
2019/20	5.3	6.1	4.3

2018/19	5.1	5.5	4.3
2017/18	4.7	5.1	4.1

	Average Length of Service (years)					
	By Age Bands					
	Under 20	20-29	30-39	40-49	50-59	60 and over
2021/22	-	1.0	3.6	6.4	8.1	9.9
2020/21	-	1.4	3.8	6.6	8.3	12.0
2019/20	-	2.2	3.6	6.6	8.5	10.4
2018/19	-	2.0	4.0	5.6	7.5	10.1
2017/18	-	1.4	4.1	5.1	7.2	9.1

90. How many staff resigned during 2021/22, what were the reasons provided, and what are the possible implications for the agency or organisation? Please also provide the number broken down by age and gender.

18 employees (9 male, 9 female) resigned between 1 July 2021 until 30 June 2022. The reasons for these resignations broadly fell into one or more of the following categories:

- Moving overseas or away from our location (Auckland)
- Career opportunities
- Personal / family circumstances
- Retirement

The number of resignations broken down by age band are:

	Under 20	20-29	30-39	40-49	50-59	60 and over
Age	0	5	5	6	1	1

We face an ongoing challenge in competing to attract and retain quality, skilled staff in a national and global market.

91. How many people received, and how much was spent in total, on redundancy payments, severance or other termination packages by the agency or organisation in the 2021/22 financial year? How does that compare to the number and amount spent in each of the previous four financial years?

Financial Year	Number of people*	Actual (\$000s)
2021/22	-	\$61
2020/21	-	\$0
2019/20	-	\$0
2018/19	-	\$120
2017/18	-	\$30

*Due to the small employee numbers involved, the inclusion of the number of people alongside payment amounts could allow individuals and individual payments to be identified. This would breach confidentiality and privacy obligations and therefore we have not included the number of people where it is fewer than 5.

92. How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2021/22 financial year? How does this compare to the individual total amounts paid out in redundancy, severance or other termination packages in each of the previous four financial years?

See response to Q.91. Due to the small employee numbers involved, the provision of individual total amounts could allow individuals to be identified. This would breach confidentiality and privacy obligations and therefore has been withheld.

SALARIES AND BONUSES

93. How much was spent on performance bonuses, incentive payments or additional leave in 2021/22 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2021/22 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since October 2017; if so, what specific changes and why?

As is standard within the financial services sector, a portion of staff remuneration for permanent employees of the Guardians is at risk and paid on a discretionary basis, based on performance. This is common in the investment sector as a way of incentivising behaviour, aligning personal outcomes with fund outcomes and creating a culture of good performance. At the Guardians, all bonuses are at the discretion of the Board.

There are two components to the bonus scheme: individual and NZ Super Fund performance, as outlined below:

	Total	Individual Performance Component	Fund Performance Component
Leadership, Investments and Portfolio Completion teams	60%	20%	40%, composed of: <ul style="list-style-type: none"> • Excess return – 1/3rd • Value added – 2/3^{rds}
Corporate Staff (Corporate Affairs, Human Resources, Internal Audit, Risk, Strategy and Shared Services, and Technology teams)	30%	20%	10%*, composed of: <ul style="list-style-type: none"> • Excess return 1/3rd • Value added – 2/3^{rds}

New in 2021/22 is the addition of a 10% fund performance component for corporate staff. The decision to introduce this component was to:

- Raise the competitiveness of our employment offering, by increasing the total potential bonus for corporate staff to 30% from 20%;
- Recognise the integral support provided by all employees to our investment activities; and
- Provide these employees with a stronger connection to the Guardians’ investment purpose and outcomes.

During 2021/22 we also worked to simplify the way we calculate the Fund performance component of the programme, making it easier for candidates and staff to understand, being better able to help in attracting and retaining the talent we need to achieve our Purpose, and being easier to administer.

In addition to expanding participation in the Fund performance component of the bonus to all permanent staff, the changes were to:

- Shift to a simple, single four-year look-back performance period (previously, this comprised four vintages/interim payments); and

- Multiply the bonus percentage calculation by the actual remuneration for the current year instead of cumulative average actual remuneration over the four years. As well as simplifying the calculation, this change will enhance the competitiveness of our compensation packages.

For the 2021/22 year, as a transitional measure for those staff who were already covered by the Fund performance component, this component was calculated using both the old and new methodologies, and the higher of the two outcomes was paid.

Under the old bonus scheme, Fund performance, and consequently payments throughout each four-year vintage, would be volatile. Strong performance would improve the status of a previously underperforming vintage and could result in a 'catch up' payment. Over the 2019-21 financial years, the Fund earned lower value add results which resulted in lower bonus payments; this was followed by a very strong value add performance of 7.25% in 2021/22 (despite a negative overall return), leading to catch up value add payments, for longer tenured staff, totaling \$3.5 million. Catch-up payments are not part of the new bonus scheme, under which average Fund returns will be calculated over a rolling four-year period.

	Total paid
2021/22	\$16,183,697
2020/21	\$9,398,926
2019/20	\$6,501,453
2018/19	\$8,765,130
2017/18	\$7,956,237

In 2013/14 the Guardians introduced a long service leave policy to recognise and reward long-serving employees.

For the financial year to 30 June 2022, a one-off entitlement of one week's long service leave was granted to 20 employees for recognition of completing five years' continuous service and 5 employees for recognition of completing ten years' continuous service. A one off entitlement of two week's long service leave was granted to 2 employees for 15 years' of continuous service.

Bonus payments to 30 June by \$5,000 bands are set out below:

		2021/22	2020/21	2019/20	2018/19	2017/18
-	5,000	7	5	8	11	5

2021/22 Annual Review of Guardians of NZ Superannuation

5,001	10,000	6	11	9	9	9
10,001	15,000	12	14	22	17	15
15,001	20,000	8	24	23	17	12
20,001	25,000	14	14	11	6	13
25,001	30,000	15	11	10	9	7
30,001	35,000	14	7	10	2	8
35,001	40,000	11	9	6	7	7
40,001	45,000	8	6	6	3	5
45,001	50,000	11	3	6	7	2
50,001	55,000	6	2	5	3	4
55,001	60,000	2	3	3	-	1
60,001	65,000	7	2	1	3	-
65,001	70,000	8	3	4	2	2
70,001	75,000	2	3	7	2	2
75,001	80,000	1	3	4	2	3
80,001	85,000	3	3	4	1	-
85,001	90,000	2	2	2	-	1
90,001	95,000	2	2	1	4	2
95,000	100,000	-	2	2	2	1
100,001	105,000	-	-	2	1	-
105,001	110,000	1	2	-	1	3
110,001	115,000	2	4	2	1	1
115,001	120,000	3	5	1	2	1
120,001	125,000	3	4	1	4	4
125,001	130,000	1	-	2	2	-
130,001	135,000	1	2	-	2	2
135,001	140,000	-	3	2	3	4
140,001	145,000	2	-	1	-	-
145,001	150,000	2	2	-	4	3
150,001	155,000	1	-	-	1	1
155,001	160,000	2	3	1	-	-
160,001	165,000	2	-	-	1	2
165,001	170,000	1	-	-	1	-
170,001	175,000	1	-	-	-	-
175,001	180,000	1	-	-	1	1
180,001	185,000	-	1	-	-	-
185,001	190,000	4	-	-	-	-
190,001	195,000	1	3	-	1	-
195,001	200,000	4	1	-	-	1
200,001	205,000	-	-	-	-	1
205,001	210,000	1	-	-	-	2
210,001	215,000	-	-	-	2	3
215,001	220,000	4	1	1	3	-

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220,001	225,000	1	-	-	1	-
225,001	230,000	-	-	-	1	-
235,001	240,000	1	-	-	-	-
240,001	245,000	1	-	-	-	-
250,001	255,000	1	1	-	-	-
255,001	260,000	-	-	-	-	1
270,001	275,000	1	-	-	-	-
275,001	280,000	-	-	-	1	-
280,001	285,000	1	-	-	-	-
285,001	290,000	1	-	-	-	-
315,001	320,000	1	1	-	-	-
320,001	325,000	-	1	-	-	-
325,001	330,000	1	-	-	-	-
335,001	340,000	-	-	-	-	1
340,001	345,000	1	-	-	-	-
355,001	360,000	1	-	-	1	-
425,001	430,000	1	-	-	-	-
495,001	500,000	1	-	-	-	-
555,001	560,000	1	-	-	-	-
Total Bonuses Paid		190	163	157	141	130

94. In \$10,000 bands, what are the salary levels of all staff, and how does this compare with the salary levels for each of the previous four financial years? Please also provide this information by age and gender.

Bands of \$50,000 are used in the organisation's gender/age breakdowns to ensure the privacy of the individuals concerned.

Total salary payments to 30 June each year (i.e. excluding incentive payments) are set out in the table below:

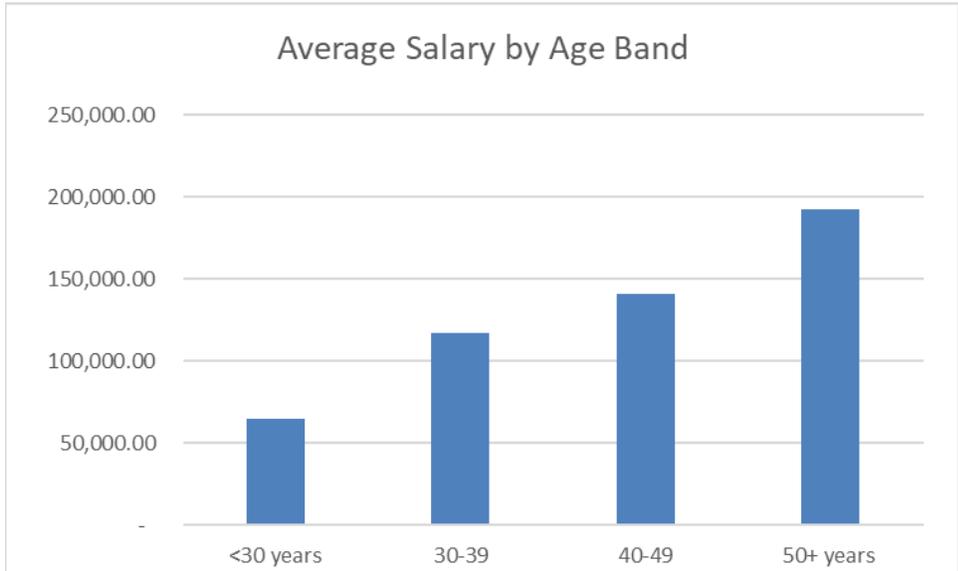
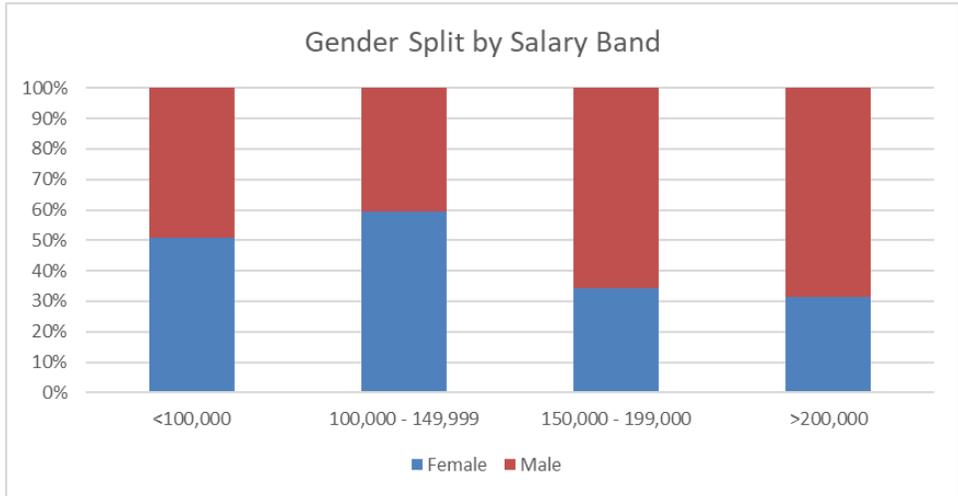
		2021/22	2020/21	2019/20	2018/19	2017/18
-	10,000	-	2	-	3	-
10,001	20,000	6	-	4	3	1
20,001	30,000	5	2	-	1	2
30,001	40,000	1	-	1	1	3

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40,001	50,000	6	2	3	1	-
50,001	60,000	8	5	4	7	5
60,001	70,000	3	5	5	4	4
70,001	80,000	8	7	8	5	8
80,001	90,000	16	10	11	6	5
90,001	100,000	6	9	10	11	6
100,001	110,000	10	13	10	3	5
110,001	120,000	5	4	7	4	5
120,001	130,000	16	10	4	6	8
130,001	140,000	7	9	5	8	7
140,001	150,000	4	2	5	8	5
150,001	160,000	5	5	5	2	4
160,001	170,000	5	4	4	5	5
170,001	180,000	8	8	5	6	3
180,001	190,000	7	5	4	2	2
190,001	200,000	7	5	8	1	3
200,001	210,000	2	7	2	6	5
210,001	220,000	9	6	4	7	8
220,001	230,000	7	8	13	9	5
230,001	240,000	5	8	6	4	4
240,001	250,000	6	1	1	2	3
250,001	260,000	2	2	2	3	6
260,001	270,000	3	3	4	4	3
270,001	280,000	2	4	4	2	1
280,001	290,000	3	2	2	2	1
290,001	300,000	3	-	1	1	1
300,001	310,000	-	3	3	2	-
310,001	320,000	2	1	-	-	1
320,001	330,000	1	-	-	1	1
330,001	340,000	2	1	1	-	-
340,001	350,000	-	1	1	1	1
350,001	360,000	1	-	-	-	2
360,001	370,000	-	-	-	1	-
370,001	380,000	1	2	1	1	1
380,001	390,000	-	-	1	2	2
390,001	400,000	2	2	2	2	2
400,001	410,000	1	1	1	-	-
410,001	420,000	-	-	-	1	-
420,001	430,000	-	-	1	1	-
430,001	440,000	1	1	1	-	-
450,001	460,000	1	-	-	-	-
470,001	480,000	-	-	-	-	1
500,001	510,000	-	-	1	1	-
520,001	530,000	-	1	-	-	-

2021/22 Annual Review of Guardians of NZ Superannuation

530,001	540,000	1	-	-	-	-
580,001	590,000	-	-	1	-	1
590,001	600,000	-	2	-	-	-
620,001	630,000	-	-	-	1	-
630,001	640,000	1	-	1		
730,001	740,000	1	-	-	-	-



TRAINING, TRAVEL AND OTHER EXPENSES

95. How much was spent on catering in the 2021/22 financial year? What policies were in place for the use of catering and were there any changes to these?

\$2,311. Our approach is not to cater for in-house meetings or training sessions unless the event goes for a whole or half day or involves external parties. This policy is unchanged.

96. How much was spent on domestic travel in the 2021/22 financial year and how does this compare to each of the previous four financial years? Provide a breakdown of spending on airfares, taxis/UBER and rental cars. Please provide a list of the positions of the top twenty spenders on domestic travel for 2021/22 including the amount spent.

The total spending on domestic (New Zealand) travel in the 2021/22 financial year, and previous four financial years, is below:

Year	Total Amount Spent (\$)
2021/22	64,503
2020/21	125,297
2019/20	188,306
2018/19	255,296
2017/18	261,629

The breakdown for the 2021/22 financial year is:

Type of expenditure	Total Amount Spent (\$)
Airfares	27,237
Rental vehicle	18,519
Taxi/UBER	17,192
Other	1,555
Total	64,503

The top twenty spenders on domestic travel for 2021/22, including the total amount spent are:

Position (top 20)	Amount
Manager 2, External Investments & Partnerships	3,615
General Counsel, Legal	3,590
CEO	3,505
Manager 1, Direct Investments	3,124
Head of Communications	3,020

Head of Tax	2,746
Analyst 2, Direct Investments	2,669
Senior Advisor Infrastructure, Direct Investments	2,507
Manager 1, External Investments & Partnerships	2,303
Portfolio Manager, Direct Investments	2,136
Manager 2, Direct Investments	1,761
Head of Responsible Investment	1,758
Head of Direct Investments	1,752
Analyst 1, Direct Investments	1,731
Analyst 4, Direct Investments	1,722
Manager 3, Direct Investments	1,721
Board Member 1	1,450
Senior Advisor Real Estate, External Investments and Partnerships	1,363
Senior Communications Strategist, Communications	1,213
Portfolio Manager, External Investments & Partnerships	1,193
	44,879

97 What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2021/22 financial year and how does this compare to each of the previous four financial years?

The Guardians of New Zealand Superannuation is a participating agency in the All-of-Government (AoG) Air Travel Services contract. The contract allows for the purchase of air travel services from a panel of 15 airlines, each offering a range of airfare discounts that allow agencies to choose the most suitable airline based on flight schedule, route and airfare price. These features encourage a Best Price on the Day approach to procuring airfare and accommodation deals.

The spending for each airline used in the 2021/22 financial year and the four financial years prior is outlined below:

	Air New Zealand	Jetstar	Air Chathams	Sounds Air
2021/22	\$27,237	\$0	\$0	\$0
2020/21	\$65,504	\$0	\$0	\$0
2019/20	\$67,329	\$0	\$233	\$206
2018/19	\$110,349	\$0	\$334	\$0
2017/18	\$99,660	\$326	\$0	\$0

98. How much was spent on international travel in the 2021/22 financial year, how does this compare to each of the previous four financial years, and what proportion of operating expenditure does this represent? Please provide a list of the positions of all spenders on international travel for 2021/22, including the amount spent (broken down by travel, accommodation and other expenditure), locations travelled, reason visited and outcomes achieved. For any items of other expenditure greater than \$15,000 please provide details of what this was.

The NZ Super Fund is a global investment fund with in excess of 80% of its portfolio invested offshore and via a large number of investment managers, advisers, co-investors and other business partners around the world. International travel has therefore typically been central to the Guardians' achievement of its business objectives and, in particular, its ability to manage and administer the Fund in line with global best practice.

Staff would typically undertake extensive international travel to:

- research investment opportunities;
- meet with incumbent and prospective investment and asset managers;
- undertake due diligence on prospective and current investments;
- meet with existing and prospective investee companies;
- meet with overseas advisors, business partners, counterparties and other sector contacts;
- meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models;
- attend board and limited partner advisory committee (LPAC) meetings;
- attend training courses and conferences; and
- participate in regional and international fora.

Other than in 2020/21 and 2021/22, which saw a significant reduction in travel as percentage of total operational expenditure due to Covid19, international travel costs as a % of total operational expenditure remained reasonably steady over the period in question.

International Travel – total by year

Year	Value (\$)	% total Opex
2021/22	321,741	0.45%
2020/21	18,555	0.03%
2019/20	1,637,436	3.10%
2018/19	1,848,595	3.67%
2017/18	2,051,546	4.45%

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Analyst 1, Direct Investments	3,263	457	853	4,573	Australia	Undertake due diligence on prospective and current investments
					Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts
Analyst 1, External Investments and Partnerships	2,370	2,778	950	6,098	Australia	1. Meet with incumbent & prospective investment and asset managers 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Participate in regional and international fora: - AVCJ Private Equity & Venture Forum - Australia & New Zealand 4. Attend training courses and conferences: - Australian Investment Council Foundations of Private Capital Course
Analyst 2, External Investments and Partnerships	13,571	12,461	2,521	28,554	Netherlands, Denmark, France, United Kingdom	1. Meet with incumbent & prospective investment and asset managers 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Participate in regional and international

						fora: - Amundi World Investment Forum
Analyst, Portfolio Investments	12,390	40	722	13,152	U.S.A	Meet with incumbent & prospective investment and asset managers
Chief Investment Officer, Investments	15,666	8,859	1,570	26,095	Netherlands, Denmark, France, United Kingdom	1. Meet with incumbent & prospective investment and asset managers 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Participate in regional and international fora: - Club des Trente CIO/CFO Forum - Amundi World Investment Forum
General Counsel, Legal	2,274	444	139	2,858	Australia	Participate in regional and international fora: - Future Fund Legal Peer Forum
GNZS Board Member 1	3,187	-	58	3,245	ex Australia	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS June 2022 Board / EPRC

GNZS Board Member 2	13,091	10	157	13,258	ex Canada	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS June 2022 Board / EPRC
GNZS Board Member 3	1,331	-	-	1,331	ex Australia	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS June 2022 Board / EPRC
Head of External Investments and Partnerships	16,508	6,924	1,394	24,827	U.S.A	1. Meet with incumbent & prospective investment and asset managers 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Participate in regional and international fora: - Fiduciary Investors Symposium
Manager 1, External Investments and Partnerships	16,088	5,669	694	22,450	U.S.A	1. Meet with incumbent and prospective investment and asset managers 2. Meet with existing and prospective investee companies
					Australia	1. Meet with existing and prospective investee companies 2. Attend board and limited partner advisory committee (LPAC) meetings: - Retire Australia Board Meeting
Portfolio Manager 1, External Investments	14,637	1,426	694	16,757	U.S.A	1. Attend board and limited partner advisory committee (LPAC) meetings: - Stonepeak Infrastructure Fund IV LPAC

and Partnerships						2. Meet with incumbent & prospective investment and asset managers
Portfolio Manager 2, External Investments and Partnerships	15,985	1,072	-	17,057	U.S.A, Canada	1. Undertake due diligence on prospective and current investments 2. Meet with incumbent & prospective investment and asset managers 3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Portfolio Manager, Direct Investments	911	1,305	514	2,731	Australia	Undertake due diligence on prospective and current investments
Portfolio Manager, Portfolio Investments	12,774	4,297	915	17,987	U.S.A	Meet with incumbent & prospective investment and asset managers
Senior Advisor Infrastructure,	20,183	7,840	1,006	29,029	U.S.A	1. Meet with incumbent and prospective investment and asset managers 2. Meet with existing and prospective investee companies 3. Meet with overseas advisors, business partners, counterparties and other sector contacts

Direct Investments					Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts
					Germany	Attend training courses and conferences: - Global Infrastructure Investment Summit
					Netherlands (ex Europe)	1. Undertake due diligence on prospective and current investments 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Copenhagen (ex Europe)	1. Meet with overseas advisors, business partners, counterparties and other sector contacts 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Germany (ex Europe)	Attend training courses and conferences: - Global Infrastructure Investment Summit
Senior Advisor Real Estate, External Investments and Partnerships	16,520	19,598	860	36,978	U.S.A, Canada	1. Undertake due diligence on prospective and current investments 2. Meet with incumbent & prospective investment and asset managers 3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models

Senior Investment Strategist, External Investments and Partnerships	1,827	626	-	2,453	Australia	1. Meet with incumbent & prospective investment and asset managers 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Participate in regional and international fora: - AVCJ Private Equity & Venture Forum - Australia & New Zealand
Senior Investment Strategist, Responsible Investment	1,761	4,754	-	6,514	Greece, United Kingdom, France (ex Europe)	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Meet with incumbent & prospective investment and asset managers 3. Meet with overseas advisors, business partners, counterparties and other sector contacts

99. How many staff have Koru Club memberships paid for by your department, agency or organisation, and how does this compare with each of the previous four financial years? What is the policy regarding entitlement to Koru Club membership?

No Koru Club memberships were paid for during the 2021/22 financial year.

Year	No. of memberships
2021/22	0
2020/21	0
2019/20	0
2018/19	0
2017/18	1

As part of the Air New Zealand Service Supplement, we are able to offer corporate membership pricing for Koru Memberships for individual employees to fund themselves personally. Koru Club memberships, as a general rule, are not specifically paid for by the organisation. Other than one exception made for one staff member in 2017/18, no staff members have had Koru Club memberships paid for over the past four years.

The Guardians' Travel and Sensitive Expenditure Policy is available at:
<https://nzsuperfund.nz/assets/Publications/Policies/Travel-and-Sensitive-Expenditure-Policy.pdf>

100. How many staff had the use of vehicles paid for by your department, agency or organisation in 2021/22; what are the estimated costs; how do these numbers compare to each of the previous four financial years?

None and none for the past four years.

101. How much was spent on internal conferences and seminars, staff retreats, offsite training, or planning and teambuilding exercises, including travel costs, and what is the purpose of each in 2021/22? How does this compare to each of the previous four financial years? For each year please include:

- a. Purpose
- b. Venue
- c. Cost (including travel and accommodation costs)

d. Activities undertaken

The Guardians places a strong emphasis on building and maintaining a constructive and collaborative organisational culture work culture, and to this end provides team building opportunities for staff to strengthen relationships within and across teams, and to recognise successes and milestones. This is an important part of our staff retention strategy as we compete for talent in which is a highly competitive, global market for investment and financial services professionals.

The annual totals provided below also include an allowance for team and individual recognition and motivational purposes e.g. occasional team activities, meals and drinks. This allowance is currently set at \$400 per head over the course of the year with spending managed by team leaders.

It is not possible to provide further breakdowns without an impractical amount of administrative work.

Year	Amount	Description
2021/22	\$45,421	External speaker event; Head of and leadership team motivation; culture club team events; team motivation meals; team building activities; staff year-end celebration, project team motivation events etc.
2020/21	\$74,178	External speaker event; Head of and leadership team motivation; culture club pizza/international food day; team motivation meals; staff Christmas function (held on the premises), project team motivation events etc.
2019/20	\$54,494	Events included Board Strategy Day; Leadership team motivation; culture club pizza/bingo; team motivation meals; staff Christmas function held at Remuera Bowls Club, project closure celebrations, etc.
2018/19	\$87,653	Events included a Board Strategy Day; staff Christmas function at the Ellerslie event centre; staff function, LT meetings, Family day at Jump; and committee and team offsites at Auckland venues.
2017/18	\$72,591	Events included a Board Strategy Day at the NZSF offices; various project close-out drinks; staff events including waiata lessons and International food day; staff Christmas function at the North Shore Rugby Club; and committee and team

		offsites at Auckland venues including the Tamaki Yacht Club and Ponsonby Cruising Club.
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102. What are the measures used to evaluate the success or effectiveness for internal conferences or seminars?

Post-event feedback is sought from the Board and team members regarding the effectiveness of strategy sessions, off-sites and planning meetings. Feedback from staff is solicited via managers.

103. How much was spent on staff training in 2021/22; and what percentage of the vote does the amount represent? How does this compare to each of the previous four financial years?

Year	Staff training cost	% Total Opex
2021/22	\$571,671	0.8 %
2020/21	\$518,397	0.9 %
2019/20	\$480,138	0.9 %
2018/19	\$579,219	1.15%
2017/18	\$452,096	0.98%

Costs for staff training are met by the Fund, not through Parliamentary Appropriation. The reference to the percentage of the Vote is therefore not applicable to the Guardians. We have instead calculated the costs as a % of the Guardians' total operating expenditure.

104. What specific activities or events were conducted that contributed towards staff morale in the last financial year?

We believe that high levels of employee engagement are important to the success of our work, as is having a constructive and collaborative work culture within our team. As part of this, we organise regular initiatives that support staff morale. Over the year, these included a sports day, pizza, virtual quiz, Zumba and Bingo events, as well as Christmas and financial year-end celebrations. We also provide modest allocations for team building activities.

105. How much was spent on streaming subscriptions (such as SKY, NEON, DISNEY, APPLE and Netflix) in the last financial year and for how many subscriptions? How much

was spent in each of the previous four financial years and how much has been budgeted for the latest financial year?

Year	Amount Paid
2021/22	\$2,310 (Budget \$2,400)
2020/21	\$1,952
2019/20	\$1,733
2018/19	\$2,294
2017/18	\$2,531

106. What is the total amount spent, if any, on speakers' fees and/or speaker honorariums for each year of the last five financial years by event, event date, speaker and amount received?

Year	Event	Date	Speaker	Expense type	Spend
2021/22	Nil				
2020/21	Director and CEO Day	Apr 2021	Prof Manzoni, IMD	Speaker fees	\$4,000
2019/20	Nil				
2018/19	Director Day	May 2019	Chandran Nair	Speaker fees	\$4,699*
2017/18	Nil				

* Costs updated in the current year.

107. Does your department, agency or organisation pay travel and/or accommodation costs for guest speakers; if so what was the total amount of travel and/or accommodation costs paid over the last five financial years by speaker and event spoken at?

Year	Event	Date	Speaker	Travel costs	Accommodation
2021/22	Nil				
2020/21	Nil				
2019/20	Nil				
2018/19	Nil				

2017/18	International Pensions Conference	Aug 2017	A Grimes	\$338	
	International Pensions Conference	Aug 2017	T Ludvigsen	\$66	

108. What special units, task forces or reviews have been set up; and what particular issue or issues are they providing advice or analysis on? How many people are in any such units or reviews, and from what other government departments or outside organisations, if any, are they drawn? What is the total cost of this work?

Nil.

109. What actions, if any, have been taken to improve the seismic safety of buildings, offices, and workplaces; or the seismic resilience of key infrastructure? What is the total cost of this work?

While the Guardians does not own any buildings, as a tenant, it has installed seismic restraints throughout the leased premises in Auckland to secure office fixtures and fittings. The total cost of this work during 2021/22 was \$1,025 (WOF inspection and report).

110. What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2021/22 compare to previous years? What is the total cost of this work?

Organisational Emissions

The Guardians is Toitū carbonzero certified. To achieve certification, an organisation must:

- Measure its operational greenhouse gas emissions.
- Develop a carbon reduction plan with a five year reduction commitment, and outline least three reduction actions for its most significant emissions sources, with targets and target dates.
- Document how staff will be made aware of the reduction commitments, as well as the training received by key staff for specific tasks required to implement the reduction targets. Top management commitment must also be demonstrated and documented, and the rationale for the organisation's emission reduction targets explained.

- Offset its unavoidable emissions through high quality carbon credits. This offsetting activity supports projects meeting specified standards that either store, avoid or reduce greenhouse gas emissions.

The Guardians' emissions are reported in our Annual Report on page 118. In 2021/22, our total emissions were 212.79 tonnes; see question 115 for a comparison with previous years. Emissions produced during 2021/22 continued to be lower than usual due to Covid-19 related restrictions which prevented us from traveling for much of the year. Verification work of this reporting was provided by Toitū Envirocare at a cost of \$3,240, in addition to a Toitū carbonzero annual membership fee of \$9,100 and \$41,332.50 to offset our emissions.

Portfolio Emissions

The Guardians' climate change investment strategy for the Fund has resulted in significant portfolio reductions in exposure to emissions and reserves. More information about our climate change investment strategy, including the targets we have set and the progress we have made, is available in our Climate Change report found here:

<https://nzsuperfund.nz/how-we-invest/sustainable-finance/climate-change/>

As detailed in our 2021/22 Annual Report, as at 30 June 2022 the emissions intensity was 49% lower, and our potential emissions from fossil fuel reserves was 91% lower compared to our unadjusted reference portfolio.

The cost of monitoring and analysing the carbon footprint of the Fund's portfolio during the year, paid to MSCI, was \$4,422.12.

111. What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2021/22 compare to previous years? What is the total cost of this work?

Actions to improve the gender pay gap

As in previous years, in 2021/22 the Guardians ensured salary review processes were robust, fair and included gender analysis prior to confirmation of outcomes.

A Head of Diversity, Equity and Inclusion (DEI) was appointed in March 2022.

Reducing the gender pay gap will continue to be an ongoing focus for the organisation, and will take time. The Guardians undertook a DEI Review in 2021/22 which noted the work done to date, including on the gender pay gap and supported the development by the Leadership Team of the Diversity, Equity and Inclusion Guiding Principles, the creation of the new Head of DEI position and the focus on drafting a Diversity, Equity and Inclusion Strategy.

The development of the DEI Strategy (to be completed in 22/23) will include a Pay Gap Action Plan as requested by the Public Services Commission (Kia Toipoto). In addition, an external review of the gender pay gap reporting methodology (22/23) will provide verification

of the best practice approach and will include a gender pay gap analysis of total remuneration (contractual base hourly rate of pay and the incentive scheme). The Guardians has joined the Mind The Gap Registry and publishes its gender pay gap annually in the annual report.

Gender pay gap reporting

The gender pay gap for all roles for the financial year end (30 June) is shown in the table below.

Gender Pay Gap *	Mean	Median
2021/22	17%	27%
2020/21**	25%	34%
2019/20	25%	37%
2018/19	23%	29%
2017/18	20%	29%

**We currently report contractual base hourly rate of pay for the entire employee workforce (excluding CEO). All other components of remuneration, including the incentive scheme explained in Question 93 and all other discretionary benefits are not included in this calculation.*

The numbers reported are the difference of male pay less female pay, divided by male pay. If there was no gap, the result would be 0%. The mean gender pay gap is the difference between the mean hourly base pay of males and females. The median gender pay gap is the difference between the mid-points in the range of hourly base pay of males and females. The mid-point is calculated by taking all hourly base pays in the sample, lining them up in order from lowest to highest, and picking the middle-most hourly base pay. As outlined on page 112 of our 2021/22 Annual Report, we pay equally for work of equal value.

Future reports will include the current contractual base hourly rate of pay gender pay gap report and a new total remuneration gender pay gap report (incentive scheme and contractual base hourly rate of pay combined).

*** 2020/21 gender pay gap results have been restated due to a correction in the calculation.*

For further detail on gender splits in senior roles see page 39 of our 2021/22 Annual Report.

112. What specific work, if any, has the department, agency or organisation undertaken in relation to the 2020 Speech from the Throne? Has this required the employment of additional staff, contractors or consultants; if so, for what purpose? What is the total or budgeted cost for undertaking this work?

Nil.

Carbon Neutral by 2025

The Carbon Neutral Government Programme requires public sector agencies to measure and publicly report on their emissions and to offset any they can't cut by 2025:

113. What specific measures does the department, agency or organisation have in place to measure and publicly report on emissions?

Each year we measure our organisational emissions, which are independently verified by Toitū Envirocare in accordance with the ISO 14064-1:2018 greenhouse gas accounting standard. We publicly report on our emissions in the environmental performance section of our Annual Report and in our TCFD (Taskforce on Climate-related Financial Disclosures) Report.

Each year we also measure and report the carbon footprint of our investment portfolio. In this context, we define carbon exposure as a combination of the portfolio's current carbon emissions intensity and potential future carbon emissions from fossil fuel reserves. We measure the carbon footprint of our portfolio annually in order to track our progress against our carbon reduction targets. Our carbon footprint document, which we have externally assured by KPMG, goes into further detail on how we measure the portfolio's emissions. It is available in our [Climate Change Report](#).

114. How does the department, agency or organisation currently offset emissions, how many have been offset and what has been the cost for each of the last five financial years?

Year	Emissions Offset	
2021/22	212.79 tonnes	\$41,332.50 *
2020/21	55.85 tonnes	\$25,187 *
2019/20	1,616.75 tonnes	\$56,438 *
2018/19	1,968.33 tonnes	\$16,047 *
2017/18	N/A	-

*Payment for carbon credits to offset omissions are done in arrears and paid in the subsequent financial year.

115. What has been the department, agency or organisation's annual total of emissions for each of the last five financial years?

Year	Total Organisational Emissions (CO2e)
2021/22	212.79 tonnes
2020/21	55.85 tonnes
2019/20	1,616.75 tonnes
2018/19	1,968.33 tonnes
2017/18	2,174.91 tonnes

116. How many vehicles are currently in the department, agency or organisation's vehicle fleet?

- a. What is the total number of electric vehicles in the fleet and how many of these have been purchased in each of the last five financial years?
- b. How many plug in hybrids and pure battery EVs are in the fleet?
- c. What is the total number of vehicles that are able to be converted to electric?
- d. What evaluations of electric vehicles have been undertaken by the department, agency or organisation and what are the identified risks and advantages associated with the use of electric vehicle in the fleet?

Nil

117 What are the sources of energy used by the department, agency or organisation and what changes, if any, will be required to achieve carbon neutrality by 2025?

Air travel, electricity, mileage, taxis, waste to landfill, freight, commuting, and working from home are included in our operational emissions measurement. The Guardians is carbon neutral as of June 2019, as we offset our emissions using carbon credits purchased through Toitū Envirocare.

118 What issues or problems are envisaged as a result of the Government requirement to implement energy efficiency building rating standards over 5 years?

Our current lease with Jarden House finishes in 2026. Jarden House has a four-star rating which complies with the Government requirements.

The energy efficiency assessment for Jarden House is usually done every 1-2 years. However, due to the Commercial Bay retail centre construction and Covid restrictions,

Jarden House was unable to complete their previous assessment. The last complete assessment was done in 2017.

We have signed a new lease agreement to move into the Chief Post Office building above Britomart Transport Centre in 2026. This is expected to achieve a minimum of 5 stars following refurbishment. Britomart Group will measure and manage carbon emissions according to the requirements of the Toitū Carbonreduce programme.

We do not envisage any issues as a result of this Government requirement.

119. What issues or problems are envisaged as a result of the Government requirement that all new property leases must achieve a minimum of four stars?

See answer 118. We do not envisage any issues as a result of this requirement.

COVID-19

120. What impact, if any, has Covid-19 had on your organisation's property plans or requirements?

At this time we do not see a change in our property plans or requirements, as we continue to require space in the office for people to work and collaborate. While we have signed a lease for a new office space, this was driven more by our growing team size and goal to continue to have a great office culture rather than changes in working patterns brought on by Covid-19.

121. What effect has COVID-19, and staff working from home, had on the organisation's property requirements?

See answer 120

122. Has Covid-19 led to change in the organisation's policies re staff working from home or flexible working arrangements? Is there a requirement for staff to spend a minimum period of time in the office? If so, please provide details.

While the Guardians has had a flexible working policy for a number of years, these arrangements have become more embedded following Covid-19. Prior to the launch of our

new hybrid working model in November 2022, working from the office remained optional following the Covid-19 pandemic. Under the new hybrid working model, staff are required to come into the office for a minimum two days a week, within a three-day window of Tuesday, Wednesday and Thursday. In practice many staff are in the office more frequently than this. These settings will continue to be reviewed over time.

123. Was your organisation prepared for the effects of Covid-19 on the way the organisation went about its core business? What lessons have been learned as a result? Would, in hindsight, your organisation have done anything differently?

Overall, we were organisationally equipped and ready to respond to the COVID-19 crisis. In particular, a combination of earlier projects and initiatives proved useful in ensuring we were prepared, including:

- Moving our IT infrastructure to the cloud in 2018, and undergoing regular technology upgrades since then, including upgrading our remote working technologies and investing in new, better quality IT equipment for all staff.
- Running regular and rigorous business continuity planning and testing.
- Modelling our liquidity by subjecting the Fund to annual simulated shocks or 'stress tests'.
- Developing a new set of organisational values.

Key lessons learned included:

- Staff valued the time they have saved not commuting, and the technology worked well, enabling valuable conversations and collaboration remotely.
- While we believe our workplace culture has been strengthened by the experience, in part evidenced by strong organisational culture survey results in March 2022, we are mindful of some risks around less office-based working, especially long periods of lockdown, and recognise the clear benefits of being physically colocated. Therefore, while we have embraced flexible working post-lockdown, there is an expectation that staff will continue to spend time in the office each week.
- We saw an increased need for internal communications.

124. What specific information technology issues did your organisation experience as a result of COVID-19 and how were these addressed? Did your organisation need to purchase additional IT equipment (eg laptops, printers etc) and was your network able to manage with increased demand for remote access (eg some departments had to limit remote access at certain times) and how did this impact on the way the organisation did its job? What was the total cost for Covid-19 related IT expenses and how does this breakdown?

The Guardians' systems are predominately Cloud-based. We operate in the Microsoft Azure Cloud with remote access capabilities supported by Zscaler and Citrix. We did not restrict any access for our staff while we were working from home. Our systems remained uninterrupted across the nationwide and Auckland lockdowns without any major incidents. Our costs increased marginally for additional Citrix resources but remained within budget.

Following the Government lockdown, once it became clear staff would be working from home for an extended time, we made an allowance of up to \$800 for all staff to purchase IT equipment for their home setup. In 2021/22, \$26,503 was spent across 188 staff members. Of this, \$15,405 was spent on IT equipment such as monitors, keyboards, headsets, mice and cables. The remaining \$11,098 was spent on other work-from-home setup including desks, chairs and ergonomic items.

Some IT projects were delayed a result of COVID-19 lockdowns, among other factors. Refer to our answer to Q13.

125. What specific effect, if any, did Covid-19 have on your organisation's total FTEs?

COVID-19 did not directly result in any increase or decrease in our employee FTE numbers. However, we face an ongoing challenge in competing to attract and retain quality, skilled staff in a national and global market.

126. Were additional staff/contractors employed as a result of Covid-19 – if so:

a how many

b at what total cost

c are these permanent additions to staff; if not, what is the average length of contract

d for what specific purpose

e were these staff seconded from other organisations – if so specify the total number from each and provide a breakdown of the roles seconded staff were engaged to fill.

No additional staff or contractors were employed solely as a result of COVID-19

127. Were any of the organisation's staff seconded to work on the All of Government Covid-19 response? If so, how many and in what capacity?

No.