

16 June 2021



Dear 

## REQUEST UNDER THE OFFICIAL INFORMATION ACT 1982

Thank you for your Official Information Act 1982 ("OIA") request, which we received on **23 May 2021**.

### Your Request

You have requested the following information:

1. **Communications regarding the Investment Committee paper relating to the divestment decision for Israeli banks (The Paper)**
  - This would include all internal correspondence relating to the IC paper between author(s) and other staff and amongst themselves.
  - This would also include any requests for expert input from the author(s).
2. **Documents on file that relate to the qualifications of The Paper authors**
  - If you cannot provide redacted CVs, please provide a summary of how many degrees in the following subjects are held by the author(s): international law, political science, political history, geography, Middle East studies; and list any other degrees (with specialisation) they have, please.
3. **Documents on file that relate to the qualifications of Anne-Maree O'Connor**
  - If you cannot provide redacted CVs, please provide a summary of how many degrees she has in the following subjects: international law, political science, political history, geography, Middle East studies; and list any other degrees she has (with specialisation).
4. **Communication about possible divestment from companies involved in other 'occupations'**
  - This would include the 'occupations' of Western Sahara, Northern Cyprus, Crimea, and Armenia.

We note that your request follows earlier comprehensive requests pertaining to the same broader topic on 2 March, 3 March, 16 March, 22 March, 12 April and 23 May together with letters on 3 March, 24 March and 11 May.

We have provided extensive information in response to these requests and letters on 15 April, 19 April, 21 April, 23 April, 7 May, 21 May, 31 May and 15 June. We had also, prior to your requests, proactively published our Investment Committee paper on the exclusion decision, which we consider to be the core information pertaining to the decision-making process and to provide transparency as to the grounds of our decision.

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We also wish to record, for good order, that upon receiving this request we advised you that the nature and volume of your requests is becoming problematic. Aspects of the questions overlap, broadly framed and are complex to process. We note that you are lodging requests across other agencies for similar information, as we are also being consulted by these agencies in respect of requests that they are handling. In respect of any future requests, we would be grateful if you could please consider what information is already available and make your requests as specific as possible. Extensive disclosures are publicly available on our website.

## **Our Response**

### **1. Communications regarding the Investment Committee paper relating to the divestment decision for Israeli banks (The Paper)**

The information we have identified in respect of this request is effectively a subset and duplication of your OIA request of 2 March 2021 for “all documents held by the NZ Super Fund that refer to divestment of Israeli banks” (as subsequently clarified).

We have not identified any material and non-administrative information additional to that which we have already responded to you, or are in the process of responding to you, about.

Your request is therefore refused:

- with reference to the withholding grounds and explanations given in our letters of response to your 2 March 2021 request as they relate to the relevant information captured; and
- on the basis of section 18(d) of the OIA, in that the information is otherwise already available to you, and
- on the basis of section 9(g)(i) of the OIA: “maintain the effective conduct of public affairs through the free and frank expression of opinions” we are withholding earlier drafts of the Investment Committee paper. Earlier drafts set out ideas that were tested and developed, and there is a risk that if earlier iterations were disclosed publicly this could serve to impede the maturation and development of the views raised. The release of such information is likely to inhibit frankness and candour in undertaking analyses of this kind in the future, which is detrimental to good investment decision-making and contrary to the public interest.

### **2. Documents on file that relate to the qualifications of The Paper authors**

This information is withheld based on section 9(2)(a) of the OIA: “protect the privacy of natural persons”. In the interests of protecting the privacy of individuals, we have withheld the identity of individual or individuals who authored this paper. We cannot see any public interest in, or public benefit from, the release of this personal information. Information regarding the identity of this individual or these individuals is not required for the purposes of transparency and accountability of the Guardians' activities. There is no good reason why they should be subjected to potential public scrutiny.

**You also requested we (in the absence of providing the documents on file) provide a summary of how many degrees in the following subjects are held by the author(s): international law, political science, political history, geography, Middle East studies; and list any other degrees (with specialisation) they have.**

We are also declining this request on the basis of section 9(2)(a) of the OIA. There is a risk that disclosing the granular level of information sought regarding the authors' qualifications would effectively identify the people concerned and infringe their legitimate privacy interests.

We have considered whether the public interest would be better served by releasing this information and have concluded that it would not. As already publicly disclosed, decisions regarding exclusions are made by our Chief Investment Officer on the recommendation of the Investment Committee.

We can confirm that we are entirely satisfied that the decision was based on appropriate expertise.

### **3. Documents on file that relate to the qualifications of Anne-Maree O'Connor;**

As a member of the Guardians' Investment Committee, details of Anne-Maree O'Connor's professional experience are outlined on our website. Our file document of Ms O'Connor's Guardians' biography is attached at **Appendix 1**. The other document we hold that relates to the qualifications of Anne-Maree O'Connor have been withheld based on section 9(2)(a) of the OIA.

### **4. Communication about possible divestment from companies involved in other 'occupations'**

We are refusing your request to the extent it relates to Northern Cyprus, Crimea and Armenia on the basis of Section 18(e) of the Act, because the information requested does not exist. We have not considered the possible divestment of companies on the basis of being involved in these occupied / disputed territories.

We have considered your request as it relates to the Western Sahara. As you may already be aware, the question of whether the Fund should divest from companies involved in the Western Sahara was central to a recent court case, the judgement in relation to which, and our accompanying press statement, can be found here.

We also note that we have previously released information under the OIA in relation to this issue. Please refer to the disclosures on our website in respect of the following requests:

- **14 June 2019:** "Information on the Fund's investments that relate to Western Sahara and Western Sahara phosphate."
- **11 April 2019:** "All key RI and ESG-related documents regarding the Fund's holdings in companies whose operations are in any way linked to the Western Sahara"

In part because of the court case, we hold a very large number of documents in relation to this issue and as currently worded your request is very broad. We invite you to review the information that is already public about this issue and refine your request in order to reduce the time needed to compile the documents you are looking for. We would be willing to work with you to formulate a more specific request.

If it is not possible to do so and there is not another means of making the request more manageable, at this stage we would need to decline your request pursuant to section 18(f) of the Official Information Act 1982 on the basis that the information requested

cannot be obtained without substantial collation or research, and would divert Guardians' resources away from other important work to a degree that would impact negatively on our ability to perform our duties.

### **General**

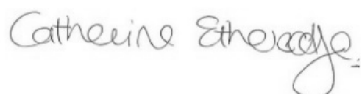
Where we have withheld information we have considered whether the public interest would be better served by releasing this information and have concluded that it would not.

You have the right to seek a review by the Ombudsmen's Office of our decision to withhold the information. Contact details for the Ombudsmen's Office can be found at:  
<http://www.ombudsman.parliament.nz>.

Please note that we may choose to publish our response to your request on our website at [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz).

Feel free to contact me on 09 366 4905 or [cetheredge@nzsuperfund.co.nz](mailto:cetheredge@nzsuperfund.co.nz) to further discuss your request.

Yours sincerely

A handwritten signature in cursive script that reads "Catherine Etheredge".

**Catherine Etheredge**  
**Head of Communications**  
**Guardians of New Zealand Superannuation**