



# **Guardians of New Zealand Superannuation Annual Select Committee Review 2022/23**

## **Answers to Written Questions 1-156**

Note: For questions 64-68 please refer to the attached Combined Appendices.

Date of submission: 14 February 2024

<b>2022/23 Annual review questions 1 to 156</b>		
<a href="#">Question 1</a>	What restructuring occurred during 2022/23 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 24
<a href="#">Question 2</a>	Was any work conducted around mergers with other agencies in the 2022/23 year? If so, for each such project, what agencies were being considered for mergers?	Page 27
<a href="#">Question 3</a>	Was any rebranding undertaken in the 2022/23 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 27
<a href="#">Question 4</a>	Are any inquiries or investigations currently being undertaken into performance by any external agency? If so, please provide the following details: <ul style="list-style-type: none"> <li>– The body conducting the inquiry/investigation</li> <li>– The reason for the inquiry/investigation</li> <li>– The expected completion date</li> </ul>	Page 27
<a href="#">Question 5</a>	How many reviews, working groups, inquiries or similar does the department operate or participate in? Please list by title.	Page 27
<a href="#">Question 6</a>	For each review, working group or inquiry, what is the estimated cost for the next three financial years?	Page 27
<a href="#">Question 7</a>	For each review, working group or inquiry, what are the key dates and milestones including start dates, regular reporting dates, and end dates?	Page 28
<a href="#">Question 8</a>	For each review, working group or inquiry how many departmental staff are involved by head count and by FTE?	Page 28

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<p><a href="#">Question 9</a></p>	<p>For each review, working group or inquiry what reports, briefings or documents have been produced? Please list by title and date produced.</p>	<p>Page 28</p>
<p><a href="#">Question 10</a></p>	<p>For each new spending initiative introduced over the last three Budgets what evaluation (if any) has been undertaken of its effectiveness during 2022/23 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?</p>	<p>Page 29</p>
<p><a href="#">Question 11</a></p>	<p>What new services, functions or outputs have been introduced in the last financial year? Please describe these and estimate their cost.</p>	<p>Page 29</p>
<p><a href="#">Question 12</a></p>	<p>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.</p>	<p>Page 29</p>
<p><a href="#">Question 13</a></p>	<p>What programmes or projects, if any, were delayed in the 2022/23 financial year and what was the reason for any delay in delivery or implementation?</p>	<p>Page 29</p>
<p><a href="#">Question 14</a></p>	<p>How much funding for specific projects, policies or programmes has been carried forward from the 2022/23 financial year to the current financial year? For each, please provide the following details:</p> <p>Name of project, policy or programme</p> <ul style="list-style-type: none"> <li>– Amount of funding brought forward</li> <li>– Amount of funding already spent</li> <li>– Amount of funding originally budgeted for the project</li> <li>– Estimation completion date.</li> </ul>	<p>Page 30</p>
<p><a href="#">Question 15</a></p>	<p>How many projects or contracts that were due to be completed in 2022/23 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 2022/23?</p>	<p>Page 30</p>

<p><a href="#">Question 16</a></p>	<p>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?</p>	<p>Page 30</p>
<p><a href="#">Question 17</a></p>	<p>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?</p>	<p>Page 30</p>
<p><a href="#">Question 18</a></p>	<p>What land, building, and other assets were sold in 2022/23? 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?</p>	<p>Page 31</p>
<p><a href="#">Question 19</a></p>	<p>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?</p>	<p>Page 31</p>
<p><a href="#">Question 20</a></p>	<p>Were any of your offices relocated in 2022/23? 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.</p>	<p>Page 32</p>
<p><a href="#">Question 21</a></p>	<p>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 2022/23 financial year? For each, please provide the following details:</p> <ol style="list-style-type: none"> <li>a. A description of the renovation carried out</li> <li>b. Location of the project</li> <li>c. Name of provider(s) or manufacturer(s)</li> <li>d. Type of product or service generally provided by the above</li> <li>e. Cost of the project</li> <li>f. Completion date</li> <li>g. Whether tenders were invited, if so, how many were received</li> <li>h. List separately any single item of furniture or fixture worth more than \$2,500 with its cost</li> </ol>	<p>Page 32</p>

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<p><a href="#">Question 22</a></p>	<p>What offices were closed in 2022/23 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?</p>	<p>Page 32</p>
<p><a href="#">Question 23</a></p>	<p>What offices did your department, agency or organisation open in 2022/23 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?</p>	<p>Page 32</p>
<p><a href="#">Question 24</a></p>	<p>How many regional offices, other than your department, agency or organisations head office, reduced their opening hours during the 2022/23 financial year listed by new and former opening hours, date of change, and location?</p>	<p>Page 33</p>
<p><a href="#">Question 25</a></p>	<p>How many vehicles did your department, agency or organisation own during the 2022/23 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?</p>	<p>Page 33</p>
<p><a href="#">Question 26</a></p>	<p>What was the total amount spent on purchasing vehicles during the 2022/23 financial year 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?</p>	<p>Page 33</p>
<p><a href="#">Question 27</a></p>	<p>Were any labour and/or contractor costs been capitalised into capital project costs during the 2022/23 financial year, if so, for each project what is the breakdown by project of labour vs non-labour costs?</p>	<p>Page 33</p>
<p><a href="#">Question 28</a></p>	<p>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?</p>	<p>Page 33</p>
<p><a href="#">Question 29</a></p>	<p>What IT projects, if any, were shelved or curtailed in the 2022/23 year and how much will have been spent on each project before it is shelved or curtailed?</p>	<p>Page 33</p>

<p><a href="#">Question 30</a></p>	<p>What IT projects, if any, were completed or under way in the 2022/23 year? For each, please provide the following details:</p> <ul style="list-style-type: none"> <li>– Name of project</li> <li>– Initial estimated budget</li> <li>– Initial estimated time frame</li> <li>– Start date</li> <li>– Completion date or estimated completion date.</li> <li>– Total cost at completion or estimated total cost at completion.</li> </ul>	<p>Page 33</p>
<p><a href="#">Question 31</a></p>	<p>How much was spent for software licensing fees in the 2022/23 financial year and how does this compare with spending in each of the previous four financial years?</p>	<p>Page 36</p>
<p><a href="#">Question 32</a></p>	<p>How many websites did your department, agency or organisation run in 2022/23 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?</p>	<p>Page 36</p>
<p><a href="#">Question 33</a></p>	<p>How many data security issues were identified in 2022/23 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?</p>	<p>Page 37</p>
<p><a href="#">Question 34</a></p>	<p>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 2022/23 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?</p>	<p>Page 37</p>
<p><a href="#">Question 35</a></p>	<p>Please provide a list of all reports that were prepared in 2022/23 relating to:</p> <ul style="list-style-type: none"> <li>– baseline update (if applicable)</li> <li>– value for money</li> <li>– savings identified</li> </ul>	<p>Page 37</p>
<p><a href="#">Question 36</a></p>	<p>Please provide copies of the current work plan.</p>	<p>Page 37</p>

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<p><a href="#">Question 37</a></p>	<p>Please list projects and major policy initiatives progressed in 2022/23.</p>	<p>Page 37</p>
<p><a href="#">Question 38</a></p>	<p>Please provide copies of any reports made to the Minister in 2022/23 about performance against the agency or organisation’s Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.</p>	<p>Page 38</p>
<p><a href="#">Question 39</a></p>	<p>How many evaluations of policies or programmes were completed in 2022/23? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.</p>	<p>Page 38</p>
<p><a href="#">Question 40</a></p>	<p>What reviews of capability were started or completed in 2022/23? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will they be completed?</p>	<p>Page 39</p>
<p><a href="#">Question 41</a></p>	<p>Please provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or commissioned by your department, agency or organisation in the 2022/23 financial year (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner).</p>	<p>Page 39</p>
<p><a href="#">Question 42</a></p>	<p>What polices were in place in 2022/23 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 2022/23 financial year with the following details:</p> <ul style="list-style-type: none"> <li>– Gift or hospitality accepted</li> <li>– Position of staff member who accepted</li> <li>– Estimated value</li> <li>– Date received</li> <li>– Name of the organisation or individual who paid for/gave the gift or hospitality.</li> </ul>	<p>Page 39</p>
<p><a href="#">Question 43</a></p>	<p>What polices were in place in 2022/23 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 2022/23 financial year. For each, please provide the following details:</p>	<p>Page 40</p>

	<ul style="list-style-type: none"> <li>– Gift given</li> <li>– Name of external organisation or individual</li> <li>– Reason given</li> <li>– Estimated value</li> <li>– Date given.</li> </ul>	
<a href="#">Question 44</a>	<p>What policies were in place in 2022/23 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 2022/23 financial year. For each, please provide the following details:</p> <ul style="list-style-type: none"> <li>– Gift given</li> <li>– Position of staff member</li> <li>– Reason given</li> <li>– Estimated value</li> <li>– Date given.</li> </ul>	Page 41
<a href="#">Question 45</a>	<p>What potential conflicts of interest were identified regarding the board, management or senior staff in 2022/23? For each, please provide the following details:</p> <ul style="list-style-type: none"> <li>– Conflict identified.</li> <li>– 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.</li> <li>– 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.</li> <li>– 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.</li> </ul>	Page 46
<a href="#">Question 46</a>	<p>What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2022/23? For each, what was the cost for each of its memberships? How does this compare to each of the previous four financial years?</p>	Page 53



<p><a href="#">Question 47</a></p>	<p>How many penalties for late payment of an invoice were incurred in the 2022/23 year and what was the total cost of that. How does this compare to each of the previous four financial years?</p>	<p>Page 61</p>
<p><a href="#">Question 48</a></p>	<p>How many and what proportion of invoices and bills received in the 2022/23 financial year were not paid on time, and how does this compare to each of the previous four financial years?</p>	<p>Page 62</p>
<p><a href="#">Question 49</a></p>	<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> <ul style="list-style-type: none"> <li>a. Who conducted the work</li> <li>b. When the work commenced</li> <li>c. When it was completed (or due to be completed)</li> <li>d. Estimated total cost</li> <li>e. Whether tenders were invited; if so, how many were received</li> </ul>	<p>Page 63</p>
<p><a href="#">Question 50</a></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 63</p>
<p><a href="#">Question 51</a></p>	<p>For each advertising or public relations campaign or publication conducted or commissioned in the 2022/23 financial year, please provide the following:</p> <ul style="list-style-type: none"> <li>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</li> <li>b. Who conducted the project</li> <li>c. Type of product or service generally provided by the above</li> <li>d. Date the work commenced</li> <li>e. Estimated completion date</li> <li>f. Total cost</li> <li>g. Whether the campaign was shown to the Controller and Auditor-General</li> <li>h. Whether tenders were or are to be invited; if so, how many were or will be received</li> </ul>	<p>Page 64</p>

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<p><a href="#">Question 52</a></p>	<p>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 i.e., permanent, contractor/consultant, provider of professional service.</p>	<p>Page 66</p>
<p><a href="#">Question 53</a></p>	<p>How much was spent in 2022/23 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 2022/23 please provide the item purchased, the amount purchased, costs and the intended use.</p>	<p>Page 67</p>
<p><a href="#">Question 54</a></p>	<p>How many press releases, if any, were released in the 2022/23 financial year? How many were released in each of the previous four financial years?</p>	<p>Page 67</p>
<p><a href="#">Question 55</a></p>	<p>In 2022/23, 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 68</p>
<p><a href="#">Question 56</a></p>	<p>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 2022/23? What were these numbers for each of the previous four financial years?</p>	<p>Page 68</p>
<p><a href="#">Question 57</a></p>	<p>What was the average response time for Official Information Act Requests during 2022/23? What was this number for each of the previous four financial years?</p>	<p>Page 69</p>
<p><a href="#">Question 58</a></p>	<p>How many complaints were received under the Privacy Act or Official Information Act during 2022/23 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?</p>	<p>Page 69</p>

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<p><a href="#">Question 59</a></p>	<p>What policies are in place for Official Information requests to be cleared by or viewed by the Minister’s office? Have any of these policies changed since the new Government was sworn in?</p>	<p>Page 70</p>
<p><a href="#">Question 60</a></p>	<p>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?</p>	<p>Page 70</p>
<p><a href="#">Question 61</a></p>	<p>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 2022/23?</p>	<p>Page 70</p>
<p><a href="#">Question 62</a></p>	<p>Were any privacy issues identified in the 2022/23 financial year and in the previous four financial years? If so, what were they and what are the titles of any reports into them?</p>	<p>Page 70</p>
<p><a href="#">Question 63</a></p>	<p>How many staff positions in the policy area were left unfilled in the 2022/23 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?</p>	<p>Page 71</p>
<p><a href="#">Question 64</a></p>	<p>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:</p> <ul style="list-style-type: none"> <li>– Role (e.g., policy/admin/operational)</li> <li>– Classification (full and part-time)</li> <li>– Office (e.g., geographical location)</li> </ul> <p>Please provide detailed explanations for any fluctuations in staff numbers of plus or minus 10%</p>	<p>Page 71</p>
<p><a href="#">Question 65</a></p>	<p>Please provide a breakdown by role (e.g., policy/administration/operational) and location of the agency or organisation’s staff numbers in 2022/23 and each of the previous four financial years, by age and gender.</p>	<p>Page 71</p>

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<p><a href="#">Question 66</a></p>	<p>If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2022/23, what was the figure at which it was capped? How many FTEs were employed in 2022/23, and how does this compare to each of the previous four financial years?</p>	<p>Page 72</p>
<p><a href="#">Question 67</a></p>	<p>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?</p>	<p>Page 72</p>
<p><a href="#">Question 68</a></p>	<p>How many contractors, consultants, including those providing professional services, were engaged or employed in 2022/23 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"> <li>– Name of consultant or contractor</li> <li>– Type of service generally provided by the consultant or contractor</li> <li>– Details of the specific consultancy or contract</li> <li>– Budgeted and/or actual cost</li> <li>– Maximum hourly and daily rates charged</li> <li>– Date of the contract</li> <li>– Date the work commenced</li> <li>– Completion date</li> <li>– Whether tenders were invited; if so, how many were received</li> <li>– Whether there are proposals for further or following work from the original consultancy; if so, the details of this work?</li> </ul>	<p>Page 73</p>
<p><a href="#">Question 69</a></p>	<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 at compare with each of the previous four financial years?</p>	<p>Page 75</p>
<p><a href="#">Question 70</a></p>	<p>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?</p>	<p>Page 76</p>

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<p><a href="#">Question 71</a></p>	<p>How many consultants, contractors or people providing professional services contracted in 2022/23 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?</p>	<p>Page 76</p>
<p><a href="#">Question 72</a></p>	<p>Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2022/23 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?</p>	<p>Page 76</p>
<p><a href="#">Question 73</a></p>	<p>How many temporary staff were contracted by your department, agency or organisation in the 2022/23 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?</p>	<p>Page 80</p>
<p><a href="#">Question 74</a></p>	<p>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 2022/23 financial year? How does this compare to the number hired on each of these contracts in each of the previous four financial years?</p>	<p>Page 81</p>
<p><a href="#">Question 75</a></p>	<p>How many staff were employed on a fixed term contract in total in 2022/23? How does this compare to each of previous four financial years?</p>	<p>Page 82</p>
<p><a href="#">Question 76</a></p>	<p>How many staff were hired in the last financial year whose contracts included a 90-day probationary period? Please provide a breakdown by role.</p>	<p>Page 82</p>
<p><a href="#">Question 77</a></p>	<p>Please provide a summary of any collective employment agreement negotiations completed in the 2022/23 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2023/24?</p>	<p>Page 82</p>

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<p><a href="#">Question 78</a></p>	<p>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?</p>	<p>Page 82</p>
<p><a href="#">Question 79</a></p>	<p>Were any specific instructions, directions or advice received in relation to employment agreement matters from the State Services Commission or responsible Minister in the 2022/23 financial year? If so, please provide details.</p>	<p>Page 82</p>
<p><a href="#">Question 80</a></p>	<p>How many days of annual leave did employees have accrued on average during 2022/23? How does this compare to each of the previous four years? What strategies are used to encourage employees to reduce annual leave balances?</p>	<p>Page 82</p>
<p><a href="#">Question 81</a></p>	<p>How many annual leave applications did the agency or organisation cancel or refuse during 2022/23? How does this compare to each of the previous four financial years?</p>	<p>Page 83</p>
<p><a href="#">Question 82</a></p>	<p>How many employees sold their fourth week of annual leave in the 2022/23 financial year? How does this compare to each of the previous financial years since this policy came into effect?</p>	<p>Page 83</p>
<p><a href="#">Question 83</a></p>	<p>How many days of sick leave did employees take on average during 2022/23? 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?</p>	<p>Page 84</p>
<p><a href="#">Question 84</a></p>	<p>How much was spent on EAP or workplace counselling in the 2022/23 financial year and how did that compare to each of the previous four financial years?</p>	<p>Page 84</p>
<p><a href="#">Question 85</a></p>	<p>What was the number and cost of staff seconded to Ministerial offices during 2022/23 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:</p> <ul style="list-style-type: none"> <li>- How long they were seconded for (less than 6 months, 6-12 months, 12-24 months or 24 months or more);</li> </ul>	<p>Page 85</p>

	<ul style="list-style-type: none"> <li>- The role they were seconded to;</li> <li>- The role they were seconded from;</li> <li>- The reason for the secondment;</li> <li>- The remuneration they have received over and above the remuneration they are contracted for in the role they have come from.</li> </ul>	
<a href="#">Question 86</a>	What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2022/23 and what was it for each of the previous four financial years?	Page 85
<a href="#">Question 87</a>	Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2022/23; 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 85
<a href="#">Question 88</a>	What was the staff turnover for 2022/23 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 2023/24?	Page 86
<a href="#">Question 89</a>	What was the average length of service in your department, agency or organisation in the 2022/23 financial year and each of the previous four financial years? Please also provide this information broken down by age and gender.	Page 86
<a href="#">Question 90</a>	How many staff resigned during 2022/23, 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 87
<a href="#">Question 91</a>	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 2022/23 financial year? How does that compare to the number and amount spent in each of the previous four financial years?	Page 88

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<p><a href="#">Question 92</a></p>	<p>How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2022/23 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?</p>	<p>Page 88</p>
<p><a href="#">Question 93</a></p>	<p>How much was spent on performance bonuses, incentive payments or additional leave in 2022/23 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2022/23 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since November 2023; if so, what specific changes and why?</p>	<p>Page 89</p>
<p><a href="#">Question 94</a></p>	<p>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.</p>	<p>Page 94</p>
<p><a href="#">Question 95</a></p>	<p>How much was spent on catering in the 2022/23 financial year? What policies were in place for the use of catering and were there any changes to these?</p>	<p>Page 199</p>
<p><a href="#">Question 96</a></p>	<p>How much was spent on domestic travel in the 2022/23 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 2022/23 including the amount spent.</p>	<p>Page 99</p>
<p><a href="#">Question 97</a></p>	<p>What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2022/23 financial year and how does this compare to each of the previous four financial years?</p>	<p>Page 101</p>
<p><a href="#">Question 98</a></p>	<p>How much was spent on international travel in the 2022/23 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 2022/23, 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.</p>	<p>Page 102</p>



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<p><a href="#">Question 99</a></p>	<p>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?</p>	<p>Page 134</p>
<p><a href="#">Question 100</a></p>	<p>How many staff had the use of vehicles paid for by your department, agency or organisation in 2022/23; what are the estimated costs; how do these numbers compare to each of the previous four financial years?</p>	<p>Page 135</p>
<p><a href="#">Question 101</a></p>	<p>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 2022/23? How does this compare to each of the previous four financial years? For each year please include:</p> <ul style="list-style-type: none"> <li>a. Purpose</li> <li>b. Venue</li> <li>c. Cost (including travel and accommodation costs)</li> <li>d. Activities undertaken</li> </ul>	<p>Page 135</p>
<p><a href="#">Question 102</a></p>	<p>What are the measures used to evaluate the success or effectiveness for internal conferences or seminars?</p>	<p>Page 135</p>
<p><a href="#">Question 103</a></p>	<p>How much was spent on staff training in 2022/23; and what percentage of the vote does the amount represent? How does this compare to each of the previous four financial years?</p>	<p>Page 135</p>
<p><a href="#">Question 104</a></p>	<p>What specific activities or events were conducted that contributed towards staff morale in the last financial year?</p>	<p>Page 136</p>
<p><a href="#">Question 105</a></p>	<p>How much was spent on pay television subscriptions (such as SKY 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?</p>	<p>Page 136</p>
<p><a href="#">Question 106</a></p>	<p>What is the total amount spent, if any, on speaker's fees and/or speaker honorariums for year of the last seven financial years by event, event date, speaker and amount received?</p>	<p>Page 136</p>

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<p><a href="#">Question 107</a></p>	<p>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 seven financial years by speaker and event spoken at?</p>	<p>Page 137</p>
<p><a href="#">Question 108</a></p>	<p>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?</p>	<p>Page 138</p>
<p><a href="#">Question 109</a></p>	<p>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?</p>	<p>Page 138</p>
<p><a href="#">Question 110</a></p>	<p>What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2022/23 compare to previous years? What is the total cost of this work?</p>	<p>Page 138</p>
<p><a href="#">Question 111</a></p>	<p>What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2022/23 compare to previous years? What is the total cost of this work?</p>	<p>Page 139</p>
<p><a href="#">Question 112</a></p>	<p>What specific work, if any, has the department, agency or organisation undertaken in relation to the 2023 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?</p>	<p>Page 140</p>
<p><a href="#">Question 113</a></p>	<p>What specific measures does the department, agency or organisation have in place to measure and publicly report on emissions?</p>	<p>Page 141</p>
<p><a href="#">Question 114</a></p>	<p>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?</p>	<p>Page 141</p>
<p><a href="#">Question 115</a></p>	<p>What has been the department, agency or organisation's annual total of emissions for each of the last five financial years?</p>	<p>Page 141</p>

<p><a href="#">Question 116</a></p>	<p>How many vehicles are currently in the department, agency or organisation’s vehicle fleet?</p> <ol style="list-style-type: none"> <li>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?</li> <li>b. How many plug in hybrids and pure battery EVs are in the fleet?</li> <li>c. What is the total number of vehicles that are able to be converted to electric?</li> <li>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?</li> </ol>	<p>Page 142</p>
<p><a href="#">Question 117</a></p>	<p>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?</p>	<p>Page 142</p>
<p><a href="#">Question 118</a></p>	<p>What issues or problems are envisaged as a result of the Government requirement to implement energy efficiency building rating standards over 5 years?</p>	<p>Page 142</p>
<p><a href="#">Question 119</a></p>	<p>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?</p>	<p>Page 142</p>
<p><a href="#">Question 120</a></p>	<p>What impact, if any, has Covid-19 had on your organisation’s property plans or requirements?</p>	<p>Page 142</p>
<p><a href="#">Question 121</a></p>	<p>What effect has COVID-19, and staff working from home, had on the organisation’s property requirements?</p>	<p>Page 142</p>
<p><a href="#">Question 122</a></p>	<p>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.</p>	<p>Page 143</p>
<p><a href="#">Question 123</a></p>	<p>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?</p>	<p>Page 143</p>

<p><a href="#">Question 124</a></p>	<p>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 (e.g., laptops, printers etc) and was your network able to manage with increased demand for remote access (e.g., 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?</p>	<p>Page 143</p>
<p><a href="#">Question 125</a></p>	<p>What specific effect, if any, did Covid-19 have on your organisation’s total FTEs?</p>	<p>Page 144</p>
<p><a href="#">Question 126</a></p>	<p>Were additional staff/contractors employed as a result of Covid-19 – if so:</p> <ol style="list-style-type: none"> <li>a. how many</li> <li>b. at what total cost</li> <li>c. are these permanent additions to staff; if not, what is the average length of contract</li> <li>d. for what specific purpose</li> <li>e. were these staff seconded from other organisations – if so specify the total number from each.</li> </ol>	<p>Page 144</p>
<p><a href="#">Question 127</a></p>	<p>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?</p>	<p>Page 144</p>
<p><a href="#">Question 128</a></p>	<p>What were the organisation’s strategic objectives for the 2022/23 financial year?</p>	<p>Page 144</p>
<p><a href="#">Question 129</a></p>	<p>What are the organisation’s long term strategic objectives?</p>	<p>Page 144</p>
<p><a href="#">Question 130</a></p>	<p>What were the organisations priorities as set out in the annual report for the financial year?</p>	<p>Page 145</p>
<p><a href="#">Question 131</a></p>	<p>Has the organisation changed or altered its long-term priorities as set out in the annual report following the change of Government, if so, what are these changes?</p>	<p>Page 145</p>

<p><a href="#">Question 132</a></p>	<p>Please provide evidence showing regularity of the high-level Performance Management Meetings, risk and issues registers relating to PM Plans, learning reports written as a result of adaptive planning and any other evidence that shows a culture and practice of out-comes focused measurable performance management at the ministry/department/agency.</p>	<p>Page 145</p>
<p><a href="#">Question 133</a></p>	<p>Please provide evidence of training delivered to staff about PM including details of who delivered the training, who attended, whether training has been ongoing, and evidence showing that performance management training effectiveness was monitored and measured.</p>	<p>Page 145</p>
<p><a href="#">Question 134</a></p>	<p>Please provide a table of all equality impact assessments done on ministry/department/agency work done on priorities introduced following the change of Government including details of how and why specific groups were defined and equality-assessed, whether Te Tiriti principles were referenced; whether gender, ethnic, age, disability and locality impacts were assessed; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned, or if equality impact assessments were not done as BAU please explain the rationale.</p>	<p>Page 145</p>
<p><a href="#">Question 135</a></p>	<p>What are the organisations work programmes for the 2023/24 financial year?</p>	<p>Page 146</p>
<p><a href="#">Question 136</a></p>	<p>What are the organisations long term work programmes?</p>	<p>Page 146</p>
<p><a href="#">Question 137</a></p>	<p>Has the organisation changed or altered its work programmes as set out in the annual report for the 2022/23 financial year following the change of Government, if so, what are these changes?</p>	<p>Page 146</p>
<p><a href="#">Question 138</a></p>	<p>What directions has the organisation been given by the Minister to end or alter on-going work since the 2023 election? What were these directions and what work programs did they affect?</p>	<p>Page 146</p>
<p><a href="#">Question 139</a></p>	<p>What advice, if any, did the Minister seek prior to ending or altering each piece of on-going work since the 2023 election, and what advice was given by officials to the minister prior to, during or after, ending or altering each piece of on-going work.</p>	<p>Page 146</p>

<a href="#">Question 140</a>	What work programmes, if any, have ended since the 2023 election?	Page 146
<a href="#">Question 141</a>	What work programmes, if any, have been delayed since the 2023 election?	Page 147
<a href="#">Question 142</a>	Please provide a table of all equality impact assessments done on ministry/department/agency work done on human resource priorities including the use of staff and contractors, introduced following the change of Government; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned. If no such equality impacts have been done, please explain the rationale.	Page 147
<a href="#">Question 143</a>	What directions, if any, has the organisation been given by the Minister since the 2023 election on the use of contractors, and what impact will this have on-going work programmes, priorities, and strategic objectives as set out in the annual report?	Page 147
<a href="#">Question 144</a>	What directions, if any, has the organisation been given by the Minister since the 2023 election on the use of contractors, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?	Page 147
<a href="#">Question 145</a>	What work programmes as set out in the statement of intent, if any, have ended since the 2023 election?	Page 147
<a href="#">Question 146</a>	What work programmes as set out in the statement of intent, if any, have been delayed since the 2023 election?	Page 148
<a href="#">Question 147</a>	What cultural impact analysis, if any, is applied to public expenditure?	Page 148
<a href="#">Question 148</a>	What social impact analysis, if any, is applied to public expenditure?	Page 148
<a href="#">Question 149</a>	What mechanisms are in place to ensure that Māori programmes and policies receive an equitable proportion of funding, considering Māori population and entrenched inequities?	Page 148

<a href="#">Question 150</a>	How do you ensure that funding that is earmarked to Māori initiatives in mainstream votes is allocated towards its stated purpose?	Page 148
<a href="#">Question 151</a>	How do you ensure that benefits outweigh the costs of expenditure?	Page 148
<a href="#">Question 152</a>	What efforts have been undertaken to change the macroeconomic conditions that give rise to higher levels of unemployment for Māori?	Page 148
<a href="#">Question 153</a>	What efforts have been undertaken to change the macroeconomic conditions that give rise to lower wages for Māori?	Page 149
<a href="#">Question 154</a>	What measures have you put in place to increase transparency and accountability in your organisation?	Page 149
<a href="#">Question 155</a>	What have you done to change the way you communicate to deepen public understanding of economic issues, including through the use of plain language?	Page 150
<a href="#">Question 156</a>	What economic education programmes have you put in place for the public, including for Māori, Pasifika and other structurally disadvantaged groups?	Page 150

## 2022/23 Annual review questions 1 to 156

1 What restructuring occurred during 2022/23 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 2022/23 four restructures occurred. These were as follows:

- 1) Changes in the Technology unit (note there were no redundancy costs).
  - a) In phase 1, three roles were disestablished (one Head, two Managers), and three new leadership roles were established (three Heads to respectively lead the Technology Services, Business Solutions Group (BSG), and Information Security teams). Incumbents of the disestablished roles were redeployed to the new roles. The changes were designed to:
    - narrow the focus of Technology leadership roles to allow increased emphasis on a smaller set of key agendas
    - escalate the voice of Technology security and Technology delivery management (BSG) within the Technology function and the wider organization
    - help provide additional independence in our Information Security Framework and to reinforce a strong cross-team focus
    - implement a structure which allows us to revisit the BSG team structure and implement a manageable span of control for the leader of BSG
    - ensure the work of the Technology teams remains connected.
  - b) In phase 2, following the leadership level change outlined above, the BSG settled a management layer under the Head, with two Manager roles plus respective direct reports) which increased FTE by two. The focus was to:
    - implement a structure which has a manageable span of control for the leader of BSG
    - ensure the BSG team is best set up to deliver to organisational requirements
    - increase employee FTE within BSG over time and reduce reliance on contractors for project delivery.
  - c) In a final phase 3, a further Manager role was added to BSG focusing on Change Management, following the establishment and agreement of an Enterprise Change Management Roadmap. The incumbent Change Manager redeployed to the Manager role and a direct report (a Change Analyst) was added, which increased FTE by 1.
- 2) In June 2023, the Legal team within the Corporate Affairs business unit introduced a Manager position to mitigate span of control challenges for the General Counsel, with the Manager taking on people leadership for two planned Legal Counsel roles. There was no change to headcount as an existing Associate General Counsel was appointed to the manager role.



In **2021/22** seven restructures occurred. These were as follows:

- 1) In light of a retirement signaled in April 2021 the Leadership team structure was reviewed. The changes 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
- 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, and 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)
    - 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:

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- 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 (resulting in a redundancy cost for the incumbent (per their employment terms) as outlined in questions 91 and 92).
- 7) In June 2022, Finance and Investment Operations was renamed 'Strategy and Shared Services' to better reflect its role in the Guardians' shared purpose. The business unit comprised existing teams (Tax, Finance and Investment Operations) and the newest addition of Strategic Development. The General Manager position was also renamed General Manager, Strategy and Shared Services.

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.

- 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.

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- 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.

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, resulting in a redundancy cost for the incumbent (per their employment terms) as outlined in questions 91 and 92, 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, and brought benefits of increasing internal cooperation, team efficiency, improved prioritisation, and allocation of active risk.

2 Was any work conducted around mergers with other agencies in the 2022/23 year? If so, for each such project, what agencies were being considered for mergers?

No.

3 Was any rebranding undertaken in the 2022/23 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 2022/23, 2021/22, 2020/21, or 2018/19 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. This cost \$24,250.
- 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. This cost \$16,770.

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:

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- External Reporting Board (XRB) External Reporting Advisory Panel (XRAP) for Climate Related Disclosures
- 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:**

- Meetings held:
  - 12 July 2022
  - 11 October 2022
  - 20 March 2023
- Input to workshop on Climate Change Sector Scenarios on 16 November 2022
- XRB Climate Related Disclosure (CRD) standards consultation issued in July 2022
- Advisory input to XRB meetings and draft/final Climate-Related Disclosures standards.

### **MBIE Modern Slavery Advisory Group (MSLAG):**

The objective of the group is to advise MBIE on developing proposals for Modern Slavery Legislation. The invitation to participate in the MSLAG came in May 2021 due to our expertise in the area, from a finance/investment perspective.

Meetings held:

- August 2022
- October 2022
- February 2023

Proposed legislation was announced by the Government in July 2023 and is in drafting phase.

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. XRB Climate Related Disclosure (CRD) standards consultation issued in July 2022:

[XRB update: Shedding sunlight on climate risks and opportunities](#)

and published in December 2022:

[XRB: Aotearoa New Zealand Climate Standards](#)

**MBIE Modern Slavery Advisory Group:** MBIE produced the agenda and all meeting Papers. The Guardians has provided expertise and input to the MSLAG meetings from which MBIE sought investor feedback. MBIE produced a number of reports and announcements during this period (see below) but these were not MSLAG reports. MSLAG played an advisory role only.

[MBIE: Modern slavery and worker exploitation](#)

10 For each new spending initiative introduced over the last three Budgets what evaluation (if any) has been undertaken of its effectiveness during 2022/23 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

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 2022/23 financial year and what was the reason for any delay in delivery or implementation?

**Investment Data Analytics Programme (IDAP):** Over the 2022/23 year, steady progress was made in establishing and strengthening our Data teams, growing our capabilities and embracing new tools and analytics across the business. Alongside this growth, there were also challenges with IDAP due to the size, scale and complexity of the programme. As such, elements of IDAP were paused for a period during the year to review progress, lessons learnt and changes required. This review led to refined objectives, a change in our delivery team structure and the setting of a revised budget and scope. We are therefore not as advanced in building our data technology and data services functions as initially forecast; however, we believe we now have a strong platform for progressing these activities.

**Modern Workplace Programme:** As noted in our FY21-22 response, the initial programme excluded a new modern document management system. This was added to scope part way through the programme, increasing time and cost. Progress in FY22-23 was also impacted by project team changes and COVID absences. Currently, the programme is on track for completion during FY23-24.

**Azure Cloud Transformation – Phase 2 project:** The initial project scope excluded activities such as firewall replacement. Originally we thought we could use the existing firewalls; however, during the discovery phase of the project, we decided (due to the age/functionality of the existing firewalls) to install new ones. This has increased time and cost.

**R Studio (product name now "Posit") Data Analytics Implementation project:** The project duration and budget were revised part way through. Reasons for this included unanticipated delivery complexity and delivery to additional investment teams. The project completion date and total cost were close to the revised estimates.

**Oracle Human Capital Management (HCM) project:** Further work was deferred until the 2023/24 financial year to allow other programmes of work to be prioritised through to completion. No work was completed on this project during FY22-23; however, it has now recommenced.

14 How much funding for specific projects, policies or programmes has been carried forward from the 2022/23 financial year to the current financial year? For each, please provide the following details:

Name of project, policy or programme

- Amount of funding brought forward
- Amount of funding already spent
- Amount of funding originally budgeted for the project
- Estimation 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.

See Question 30 for details of these programmes and projects, including total costs as at end of FY22-23.

15 How many projects or contracts that were due to be completed in 2022/23 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 2022/23?

No projects that were due to be completed in FY22-23 were shelved, curtailed or pushed out into other years.

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

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
2022/23	\$721,000	\$240,469

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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

18 What land, building, and other assets were sold in 2022/23? 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
2022/23	\$392	Disposal of three mobile phones (purchased by one current staff member and two staff members when they left the Guardians).
2021/22	\$1,902	Disposal of three mobile phones (purchased by three 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).
2018/19	Nil	Disposal of obsolete IT Equipment. Original cost \$45,568

The disposal of surplus assets is normally conducted on the open market or by way of trade-in on a replacement asset. Disposals of assets to employees require an assessment of fair market value and are approved by the General Manager Strategy and Shared Services or Chief Executive (depending on original value).

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

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

20 Were any of your offices relocated in 2022/23? 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.

2022/23 – Nil.

2021/22 – Fit out the additional floor level leased in April 2021 and relocated staff within the premises.

2020/21 – In April 2021 we leased another floor level, to accommodate expanding staff numbers. 2019/20 – Nil.

2018/19 – 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 2022/23 financial year? For each, please provide the following details:

- i. A description of the renovation carried out
- j. Location of the project
- k. Name of provider(s) or manufacturer(s)
- l. Type of product or service generally provided by the above
- m. Cost of the project



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- n. Completion date
- o. Whether tenders were invited, if so, how many were received
- p. List separately any single item of furniture or fixture worth more than \$2,500 with its cost

N/A

22 What offices were closed in 2022/23 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 2022/23 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 organisations head office, reduced their opening hours during the 2022/23 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 2022/23 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?

Nil.

26 What was the total amount spent on purchasing vehicles during the 2022/23 financial year 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 been capitalised into capital project costs during the 2022/23 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
Installation and servicing	\$290	\$2,300	\$2,590

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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 known material breaches reported in 2022/23 nor the previous four years.

29 What IT projects, if any, were shelved or curtailed in the 2022/23 year and how much will have been spent on each project before it is shelved or curtailed?

No IT projects were shelved or curtailed in FY22-23.

30 What IT projects, if any, were completed or under way in the 2022/23 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.

Programme / Project Name	Initial Estimated Budget	Initial Estimated Timeframe	Start Date	Completion Date or Estimated Completion Date	Total Cost at Completion or Estimated Cost at Completion	Further Detail
<b>Modern Workplace Programme</b>						
Modern Workplace Programme (Intranet, MS Teams & Document Management System replacement, decommissioning legacy systems)	\$1.8m	16 months	Apr-21	Mar-24	\$3.9m (Total spend at end of FY22-23 = \$2.4m)	See Q13

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<b>Investment Data &amp; Analytics Programme</b>						
Investment Data & Analytics Programme	\$3-6m	18 months	Apr-22	Dec-25	\$16m (Total spend at end of FY22-23 = \$3.9m)	See Q13
<b>Technology Management Programme</b>						
Azure Cloud Transformation - Phase 1	\$557k	7 months	Jul-22	Jan-23	\$534k	
Azure Cloud Transformation - Phase 2	\$1m	6 months	Feb-23	TBC	TBC (Total spend at end of FY22-23 = \$473k)	See Q13
SharePoint, SQL, Windows Server Upgrades	\$284k	6 months	Mar-23	Dec-23	\$173k	
Mail Security Replacement 2022	\$106k	3 months	Feb-23	May-23	\$14k	
Identity & Access Management - Phase 1	\$462k	3-4 months	May-22	Jan-23	\$188k	
Application Mapping & Lifecycle Management - Phase 1	\$41k	6 months	Jan-23	Jul-23	\$10k	

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Azure Sentinel Implementation	\$84k	5 months	Jan-22	Nov-22	\$65k	
Confluence / Jira Migration	\$151k	3 months	May-22	Feb-23	\$120k	
<b>Standalone</b>						
R Studio (product name now "Posit") Data Analytics Implementation	\$621k	6 months	Jun-22	Jun-23	\$1.26m	See Q13
Quality Assurance Discovery (Automated Testing)	\$97k	3-6 months	May-22	Nov-22	\$29k	

31 How much was spent for software licensing fees in the 2022/23 financial year and how does this compare with spending in each of the previous four financial years?

Year	Amount
2022/23	\$5,806,039
2021/22	\$5,723,383
2020/21	\$3,562,859
2019/20	\$3,496,915
2018/19	\$3,512,843

32 How many websites did your department, agency or organisation run in 2022/23 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?

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Name	URL	When established	Purpose	Annual operating cost
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	<a href="http://www.nzsuperfund.nz">www.nzsuperfund.nz</a>	2003	The main corporate website for the NZ Super Fund provides 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	<a href="http://www.nzcgf.org.nz">www.nzcgf.org.nz</a>	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 the Forum. Other members contribute other resources.

33 How many data security issues were identified in 2022/23 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?

*There were no known breaches in 2022/2023.*

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 2022/23 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?

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Four laptop computers have been lost or gone missing in the 2022/23 financial year (two were stolen and two were misplaced but were recovered).

No laptop computers, tablet computers or hard drives were lost or missing in the 2021/22 financial year.

One iPad was lost in the 2020/21 financial year (misplaced and recovered).

Four iPads or laptops were lost in the 2019/20 financial year (lost, stolen, or misplaced and recovered).

35 Please provide a list of all reports that were prepared in 2022/23 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 2022/23.

A summary of the Guardians' work programme is outlined in our [Statement of Performance Expectations](#) for the period 1 July 2022 to 30 June 2023, 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 2022/23 include:

- **Develop our Diversity, Equity and Inclusion (DEI) maturity, including our understanding and integration of te Ao Māori.** We finalised and launched our 2022 - 2027 Rautaki Kanorau (DEI) Strategy. The Strategy, which includes a range of DEI performance metrics, is publicly available on our website. Further work continues into 2023/24.
- **Identify and assess opportunities around the changing nature of work, the workforce and the workplace. Deliver improved collaboration and communication tools.** Progress on this multi-year programme included:
  - A refreshed Information Management Framework.
  - Establishing and piloting a new 'content management' system in SharePoint, with roll-out to be completed in 2023/24.
  - Building a refreshed intranet and migration to SharePoint Online, to be completed in 2023/24.
  - The rollout of Microsoft Teams and related apps to facilitate collaboration, co-author, store and locate documents on any device.
- **Integrate sustainable finance into the investment process:** We completed the final phase of our Responsible Investment (RI) Compass strategy reset. We embedded and monitored the performance of the MSCI World Climate Paris Aligned Index and the MSCI EM Climate Paris Aligned Index as benchmarks for our passive Reference Portfolio exposure to global equities. We also made key decisions on how to

improve the environmental, social and governance (ESG) profile of the factors mandates, which make up approximately 20% of the Fund's portfolio. We incorporated the Crown Financial Institution (CFI) Responsible Investment Framework into our Sustainable Finance Strategy and progressed our RI Compass Communications Strategy, including producing a 2022/23 Annual Report that is compliant with the revised Global Reporting Initiative (GRI) Standards (see GRI Index on our website). We completed the development of our Impact Investment Framework and are using this to measure and monitor our exposure to impact investments.

- **Establish a new data platform and build data analytics.** The Investment Data and Analytics Programme (IDAP) was established as a multiyear initiative to enhance our data capability. Over the year, we made steady progress in establishing and strengthening our Data teams, growing our capabilities and embracing new tools and analytics across the business.

38 Please provide copies of any reports made to the Minister in 2022/23 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](#).

39 How many evaluations of policies or programmes were completed in 2022/23? 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 2022/23? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will they 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 completed 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 2024 review is currently underway, also being undertaken by Willis Towers Watson, with the report expected by July 2024.

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 2022/23 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:

- Network Security Perimeter Components

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- Microsoft Power BI Application Review
- Investment Data Programme – Governance/Programme setup
- Rebalancing Tool
- Network Security On Premise Components
- Modern Workplace Programme (Teams External Access)
- Modern Workplace Programme (Governance Programme setup)
- IDAP (Investment Data Analytics Program) Precisely Data Governance Platform Product Selection Criteria and Delivery Plan Assessment
- Azure Cloud Adoption Framework Design Internal Audit
- Money Market Trade Life Cycle
- Investment Data Programme – Governance/Programme setup follow-up
- Enterprise Risk Maturity Assessment
- Data Analytics - Credit Cards
- Data Analytics – Payroll
- Data Analytics - Accounts Payable

Internal Audits are designed to assess the effectiveness of the design and operation of internal controls to achieve business outcomes. Recommendations are provided to management for consideration where improvement opportunities are identified.

42 What policies were in place in 2022/23 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 2022/23 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; and



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- 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.

Refer to the Guardians’ gift and hospitality registers which are publicly available on the disclosures page on [www.nzsuperfund.nz](http://www.nzsuperfund.nz) for more details.

43 What policies were in place in 2022/23 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 2022/23 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](#).

Gift given	Name of external organisation or individual	Reason given	Estimated value	Date given
<b>2022/2023</b>				
35x Koru bone carvings	Delegate gift at Pacific Island Investment Forum	NZSF hosted event	\$1,278	Sep-22
5x Boxes of chocolates	Speakers	Thank-you gift at Leader of Leader programme	\$192	Sep-22 – Apr 23
17x Gift basket	Speakers	Thank-you gift at Director/CEO day	\$505	Oct 22

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Wine	Presenter	Thank-you gift at Fraud Awareness training	\$63	Dec 22
Flowers	Bereavement	Funds SA	\$199	Mar 23
4x Boxes of chocolates	Speakers	All-of-staff hui and alumni event	\$156	Apr 23
<b>2021/2022</b>				
1x Whitcoulls voucher	AUT	Top Scholar award	\$43	Jul-21
Food parcel	CEO of Direct Investment entity of the Fund	Bereavement	\$123	Jul-21

44 What policies were in place in 2022/23 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 2022/23 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.

Gift given	Position of staff member	Reason given	Estimated value	Date given
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2022/2023				
Gift voucher	Accountant	15 Year anniversary gift	\$435	Jul-22
Donation	GM	15 Year anniversary gift	\$500	Jul-22
Donation	Head	15 Year anniversary gift	\$500	Jul-22
Gift voucher	Manager	10 Year anniversary gift	\$507	Jul-22
Gift voucher	Senior Advisor	15 Year anniversary gift	\$391	Aug-22
Meal delivery	Analyst	Health, family and personal circumstances	\$178	Aug-22
Gift voucher	Analyst	10 Year anniversary gift	\$439	Aug-22
Gift voucher	Manager	10 Year anniversary gift	\$439	Aug-22
Flowers	GM	10 Year anniversary gift	\$104	Sep-22
Meal delivery	Senior Advisor	Birth of baby	\$117	Sep-22
Voucher	Guardians staff	Prize for office social	\$104	Sep-22
Meal delivery	Senior advisor	Health, family and personal circumstances	\$108	Oct-22
Meal delivery	PA	Birth of baby	\$134	Nov-22
\$50 Voucher	All staff	Christmas Gift	\$8,913	Dec-22

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Meal delivery	Senior developer	Birth of baby	\$140	Dec-22
Chocolates	All staff	Christmas Gift	\$1,113	Dec-22
Gift voucher	Manager	10 Year anniversary gift	\$435	Jan-23
Flowers	Manager	Bereavement	\$435	Feb-23
Meal delivery	Head	Health, family and personal circumstances	\$150	Feb-23
Gift voucher	Manager	10 Year anniversary gift	\$437	Feb-23
Gift voucher	PA	10 Year anniversary gift	\$435	Feb-23
Gift voucher	Head	15 Year anniversary gift	\$435	Feb-23
Meal delivery	Senior analyst	Health, family and personal circumstances	\$128	Mar-23
Gift voucher	Senior Analyst	15 Year anniversary gift	\$435	Mar-23
Gift voucher	Programme Specialist	10 Year anniversary gift	\$438	Mar-23
Meal delivery	PA	Illness	\$103	Apr-23
Chocolate	All staff	Easter	\$1,468	Apr-23
Flowers	Accountant	Bereavement	\$101	May-23
Meal delivery	Associate	Illness	\$164	May-23

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Meal delivery	Director	Bereavement	\$138	May-23
Gift voucher	Head	10 Year anniversary gift	\$439	May-23
Gift voucher	Senior Advisor	10 Year anniversary gift	\$435	May-23
X 6 Gift voucher	All staff	Business unit awards	\$122	May-23
X 7 Koha cards	All staff	Team building prize	\$179	May-23
Gift voucher	Manager	10 Year anniversary gift	\$439	Jun-23
Meal delivery	Head	Illness	\$154	Jun-23
X 9 Gift voucher	All staff	Business unit awards	\$226	Jun-23
<b>2021/2022</b>				
Meal delivery	GM	Health, family and personal circumstances	\$132	Aug-21
Gift voucher	Manager	10 Year anniversary gift	\$435	Oct-21
Flowers	GM	Thank you gift on project	\$111	Nov-21
Meal delivery	Head	Surgery	\$116	Nov-21
Gift voucher	Head	15 Year anniversary gift	\$439	Nov-21

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Meal delivery	Senior Investment Strategist	Birth of baby	\$107	Nov-21
Meal delivery	IT Team member	Unwell	\$123	Nov-21
Meal delivery	Manager	Injury	\$117	Jan-22
Meal delivery	Manager	Bereavement	\$123	Feb-22
Meal delivery	Manager	Family support while working extra hours	\$104	Mar-22
Meal delivery	Senior Advisor	Family support while working extra hours	\$104	Mar-22
Meal delivery	Senior Analyst	Family support while working extra hours	\$104	Mar-22
Flowers	Senior Advisor	Household member unwell	\$108	Mar-22
Gift voucher	Head	10 Year anniversary gift	\$435	Mar-22
Meal delivery	Head	Injury	\$123	Mar-22
Morning tea delivery (cake)	Head	10 Year anniversary gift during lockdown	\$138	Mar-22
Meal delivery	Head	Support while working additional hours	\$126	May-22
Meal delivery	Advisor	Support while working additional hours	\$126	May-22

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Gift voucher	Manager	10 Year anniversary gift	\$435	May-22
Flowers and Meal delivery	CEO	Bereavement	\$251	Jun-22
Meal delivery	Senior Analyst	Health, family and personal circumstances	\$123	Jun-22

45 What potential conflicts of interest were identified regarding the board, management or senior staff in 2022/23? 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 3 years	Value	Steps taken
A staff member was appointed a Director of an external Trust that uses an external fund manager to manage its funds	Head of	N/A	N/A	The staff member is not to be involved in any fund manager appointment or removal decisions for the Trust.
From time to time staff or their related persons 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.

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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 2022/23 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. There is a Shareholders Agreement with CI V Coöperatief U.A. relating to the initiative which was approved at management level. No other 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	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



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Society and subsidiaries				Ms Drayton becoming a Board member. No conflicts arose.  Directorship of Southern Cross Benefits Limited ceased on 30 December 2022.
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 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.

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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 Sugarloaf Farm Limited	John Williamson	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 in December 2022.
Standing disclosure of directorship with Commonwealth Bank Officers Superannuation Corporation	Rosemary Vilgan (former Board member resigned)	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 shareholding in private company	Rosemary Vilgan (former Board member resigned May 2023)	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 Fairfax Family Foundation and member of the Advisory Board for a Fairfax Family Office Company	Rosemary Vilgan (former Board member resigned May 2023)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.

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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 (former Board member resigned May 2023)	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 (former Board member resigned May 2023)	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	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 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.

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Standing disclosure of directorship with Marlin Global Limited	David McClatchy	<p>No contracts or other arrangements were entered into.</p> <p>NZSF may hold listed securities in the company from time to time.</p>	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	<p>No contracts or other arrangements were entered into.</p>	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 LP and Kayne Anderson Credit Opportunities Fund QP LP	David McClatchy	<p>No contracts or other arrangements were entered into.</p>	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of independent directorship with Trust Investment Management Limited	David McClatchy	<p>No contracts or other arrangements were entered into.</p>	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of directorship with Summerset Group Holdings Limited	Fiona Oliver (Board member appointed 24 March 2023)	<p>No contracts or other arrangements were entered into.</p> <p>NZSF may hold listed securities in the company from time to time.</p>	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.

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Standing disclosure of directorship with Freightways Limited	Fiona Oliver (Board member appointed 24 March 2023)	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 Kingfish Limited	Fiona Oliver (Board member appointed 24 March 2023)	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	Fiona Oliver (Board member appointed 24 March 2023)	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	Fiona Oliver (Board member appointed 24 March 2023)	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 Gentrack Limited	Fiona Oliver (Board member appointed 24 March 2023)	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.

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Standing disclosure of directorship with First Gas Group and associated entities	Fiona Oliver (Board member appointed 24 March 2023)	No contracts or other arrangements were entered into.  Potential for a conflict if the subsidiary company First Renewables Limited acquires renewable energy interests that compete with those of the Guardians	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of directorship with BNZ Life Insurance Limited, and BNZ Life Services Limited (now Iris Life Limited and Iris Services Limited)	Fiona Oliver (Board member appointed 24 March 2023)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.  Directorship of BNZ Life Insurance Limited and BNZ Life Services Limited (now Iris Life Limited and Iris Services Limited) ceased on 30 September 2022
Standing disclosure of directorship with National Wealth Management Group (now Iris Group Holdings Limited)	Fiona Oliver (Board member appointed 24 March 2023)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.  Directorship of National Wealth Management Group Limited (now Iris Group Holdings Limited) ceased on 30 September 2022
Standing disclosure of directorship with Wynyard Group Limited	Fiona Oliver (Board member appointed 24 March 2023)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.  The Company is in liquidation.

46 What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2022/23? For each, what was the cost for each of its memberships? How does this compare to each of the previous four financial years?

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Year	Organisation	Amount (NZD)
2022/23	Asia Pacific Network Information Centre Pty (APNIC)	\$550
	Australian Council of Superannuation Investors (ACSI)	\$7,171
	Business NZ	\$30,000
	CDP Worldwide (Global disclosure system for investors)	\$5,376
	Corporate Taxpayers Group	\$18,417
	Cutter Associates Investment Management Forum	\$25,294
	Financial Services Information Sharing and Analysis Center (FS-ISAC)	\$10,529
	Focusing Capital on the Long Term Global (FCLT)	\$21,005
	ICGN - International Corporate Governance Network	\$12,433
	Infrastructure New Zealand	\$10,990
	Institute of Public Administration New Zealand	\$868
	Institutional Limited Partners Association	\$6,070
	International Forum of Sovereign Wealth Funds (IFSWF)	\$63,656
	International Swaps & Derivatives Assoc (ISDA)	\$17,141
	Investor Group on Climate Change (IGCC)	\$23,443

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	New Zealand Corporate Governance Forum	\$0
	New Zealand Global Woman Trust	\$500
	New Zealand Remuneration Network	\$1,500
	New Zealand Private Capital (NZPCA)	\$3,000
	One Planet Sovereign Wealth Fund Network (OPSWF)	\$86,789
	Pacific Islands Investment Forum	\$10,000
	Pacific Pension Institute	\$10,051
	RIAA Responsible Investment Association of Australasia	\$5,826
	RIMS (Risk management)	\$1,158
	The International Centre for Pension Management (ICPM)	\$35,115
	Trans-Tasman Business Circle Limited	\$3,333
	Toitu Tahua - Centre for Sustainable Finance	\$50,000
	Toitū carbon zero	\$9,100
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$18,684
	<b>TOTAL</b>	<b>\$487,999</b>
<b>2021/22</b>	Asia Pacific Network Information Centre Pty (APNIC)	\$458



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	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

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	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
	Toitu Tahua - Centre for Sustainable Finance	\$50,000
	Toitū carbon zero	\$9,100
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$16,897
	<b>TOTAL</b>	<b>\$ 495,261</b>
<b>2020/21</b>	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

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	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

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	The International Centre for Pension Management (ICPM)	\$31,303
	Toitu Tahua - Centre for Sustainable Finance	\$50,000
	Trans-Tasman Business Circle Limited	\$4,000
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$16,963
	<b>TOTAL</b>	<b>\$ 448,020</b>
<b>2019/20</b>	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

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	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
	<b>TOTAL</b>	<b>\$350,956</b>
<b>2018/19</b>	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$6,851
	Business NZ	\$30,000
	CDP Worldwide	\$1,439
	Corporate Taxpayers Group	\$17,000

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	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

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	Trans-Tasman Business Circle Limited	\$4,417
	UNPRI	\$16,720
	<b>TOTAL</b>	<b>\$328,967</b>

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

47 How many penalties for late payment of an invoice were incurred in the 2022/23 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 2022/23 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 *
<b>2022/23</b>			
Less than 20 days (on time)	3,617	\$201,151,280	98.88%
21 to 30 days	40	\$493,719	1.09%
31 to 60 days	1	\$30,389	0.03%
<b>Total</b>	<b>3,658</b>	<b>\$201,675,388</b>	<b>100%</b>

Payment Aging	Number of invoices	Total Payments	% of total *
<b>2021/22</b>			

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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%
<b>Total</b>	<b>2,847</b>	<b>\$140,732,887</b>	<b>100.00%</b>

Payment Aging	Number of invoices	Total Payments	% of total *
<b>2020/21</b>			
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%
<b>Total</b>	<b>2,669</b>	<b>\$111,964,166</b>	<b>100.00%</b>

\* 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.

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:

- f. Who conducted the work
- g. When the work commenced



- h. When it was completed (or due to be completed)
- i. Estimated total cost
- j. Whether tenders were invited; if so, how many were received

None

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 and PR campaigns**

Other than advertising by recruitment agencies working on our behalf, no money was spent on advertising or public relations campaigns in 2022/23 or the previous four financial years. The total spent on advertising by recruitment agencies working on our behalf was \$6,906 for the financial year (see question 51 for breakdown).

**Publications**

Publications include our statutory publications being the Annual Report, Climate Change Report, Statement of Intent, Statement of Performance Expectations; and investment white papers and publications shared electronically to support recruitment and investment opportunities.

Year	Actual
2022/23	\$78,739
2021/22	\$128,451
2020/21	\$103,920
2019/20	\$63,685
2018/19	\$140,760

51 For each advertising or public relations campaign or publication conducted or commissioned in the 2022/23 financial year, please provide the following:

- i. 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
- j. Who conducted the project
- k. Type of product or service generally provided by the above
- l. Date the work commenced
- m. Estimated completion date

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- n. Total cost
- o. Whether the campaign was shown to the Controller and Auditor-General
- p. Whether tenders were or are to be invited; if so, how many were or will be received

Publication	Supplier	Product or Service	Date work commenced	Completion date	Amount
Annual Report 2021/22	Insight Creative Limited	Design and print	Jul 2022	Nov 2022	\$42,280
	John Crawford & Associates Ltd	Photography	Aug 2022	Aug 2022	\$1,150
	Mary Dobbyn Ltd	Proofreading	Sep 2022	Sep 2022	\$2,697
	Nukuroa Limited	Translation	Oct 2022	Oct 2022	\$1,862
Annual Report 2022/23	Insight Creative Limited	Design and print	Mar 2023	Jun 2023	\$13,125
Carbon Footprint report 2021/22	Insight Creative Limited	Design	Oct 2022	Oct 2022	\$200
Climate Change report 2021/22	Mary Dobbyn Ltd	Proofreading	Oct 2022	Oct 2022	\$574
Quarterly report template update	Tangelo Software Pty Ltd	Design	Jun 2023	June 2023	\$4,770
Quarterly report template update	Insight Creative Limited	Design	May 2023	May 2023	\$1,335
New Starters information pack	Insight Creative Limited	Design	Nov 2022	Nov 2022	\$668

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Statement of Intent & 2021/22 Statement of Performance Expectations	Insight Creative Limited	Design and Print	Oct 2022	Oct 2022	\$2,380
Statement of Intent & 2022/23 Statement of Performance Expectations	Insight Creative Limited	Design and Print	Feb 2023	Mar 2023	\$1,610
	Mary Dobbyn Ltd	Proofreading	Mar 2023	Mar 2023	\$217
Task Force on Climate related Financial Disclosure (TCFD) and Climate Change Report	Insight Creative Limited	Design	Oct 2022	Dec 2022	\$5,096
2022/23 Recruitment advertising	Amy Tea Consulting Ltd	Recruitment	Nov 2022	Nov 2022	\$438
	Hire Her Limited	Recruitment	Mar 2023	Mar 2023	\$150
	January Group Limited	Recruitment	Dec 2022	Mar 2023	\$809
	Kerridge & Partners Ltd	Recruitment	Jul 2022	Aug 2022	\$2,350
	Seek (NZ) Limited	Recruitment	Jul 2022	Jun 2023	\$2,960
	Tuputoa	Recruitment	Jun 2023	Jun 2023	\$199

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

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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 i.e., permanent, contractor/consultant, provider of professional service.

Year	Number of staff (full time equivalent)	Staff employment status
2022/23	5.0 employees	5.0 permanent (100%)
2021/22	5.0 employees	5.0 permanent (100%)
2020/21	4.0 employees	4.0 permanent (100%)
2019/20	3.0 employees	3.0 permanent (100%)
2018/19	3.3 employees	3.0 permanent (91%) 0.3 casual (9%)

Note: staff members working on our websites are included in our definition of communications and public relations staff. 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 Q68.

53 How much was spent in 2022/23 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 2022/23 please provide the item purchased, the amount purchased, costs and the intended use.

Year	Actual	Item and use
2022/23	\$1,985	Pull-up-banner at conference
2021/22	\$705	Media release banner
2020/21	Nil	

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2019/20	\$9,410	Campaign Monitor refresh (New banners used on media release template)
2019/20	\$2,280	NZ Super Fund branded background for virtual meetings
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

54 How many press releases, if any, were released in the 2022/23 financial year? How many were released in each of the previous four financial years?

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

55 In 2022/23, 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?

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

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 2022/23? What were these numbers for each of the previous four financial years?

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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
2022/23	27	24	3	1	15*
2021/22	32	31	1	0	1
2020/21	18	16	2	1	2
2019/20	6	6	0	0	0
2018/19	8	7	1	0	0

\*The increase in requests refused was due to the nature of the requests received this year. Most requests that we refused in full fell either under 18(g) (information not held) or 18(e) (information does not exist). These grounds applied to 13 of the refused OIAs (note: multiple grounds for refusal applied to some requests). Other reasons for refusals were 18(f) (substantial collusion); 9(2)(a) (privacy); 9(2)(b)(i) and (ii) (commercial sensitivity); and 9(2)(ba)(i) and (ii) (obligation of confidence).

57 What was the average response time for Official Information Act Requests during 2022/23? What was this number for each of the previous four financial years?

Year	Average response time
2022/23	14.2 days
2021/22	12 days
2020/21	23 days
2019/20	13 days

2018/19	16.25 days
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58 How many complaints were received under the Privacy Act or Official Information Act during 2022/23 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
2022/23	Nil
2021/22	Nil
2020/21	<p>One complaint made to the Ombudsman was resolved at the preliminary stage. One additional complaint made to the Ombudsman was dismissed.</p> <p>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.</p>
2019/20	Nil
2018/19	Nil

59 What policies are in place for Official Information requests to be cleared by or viewed by the Minister’s office? Have any of these policies changed since the new Government was sworn in?

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. This has not changed since the new Government was sworn in.

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 2022/23?

None.

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62 Were any privacy issues identified in the 2022/23 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
2022/23	LOR 433 – a manager forwarded their staff member’s leave without pay request that contained personal information to the wrong internal approver.
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.

63 How many staff positions in the policy area were left unfilled in the 2022/23 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:



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Year	Number of permanent staff	Full time equivalent
2022/23	216	213.3
2021/22	190	188.5
2020/21	163	160.8
2019/20	157	154.8
2018/19	141	139.1

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

As at 30 June 2023, the Guardians’ headcount is 216 people, up from 190 at the same time last year. The increase has been driven by the establishment and staffing of the Data Analytics team; additional headcount in the External Investments and Partnerships team and the Business Solutions Group; and the filling of a number of vacant roles across the business as the recruitment market became more favourable for employers.

65 Please provide a breakdown by role (e.g., policy/administration/operational) and location of the agency or organisation’s staff numbers in 2022/23 and each of the previous four financial years, by age and gender.

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

	2022/23	2021/22	2020/21	2019/20	2018/19
Male	120	106	89	89	86
Female	96	84	74	68	55
Totals	216	190	163	157	141

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



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Frontline staff (investment activities)	78	36	66	35	59	36	56	36	53	38
Back office staff (corporate functions)	138	64	124	65	104	64	101	64	88	62
<b>Totals</b>	<b>216</b>	<b>100</b>	<b>190</b>	<b>100</b>	<b>163</b>	<b>100</b>	<b>157</b>	<b>100</b>	<b>141</b>	<b>100</b>

The associated detail is set out in the attached [Appendix A](#).

68 How many contractors, consultants, including those providing professional services, were engaged or employed in 2022/23 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
2022/23	74	\$19,704,570
2021/22	115	\$21,987,736
2020/21	98	\$15,796,273
2019/20	115	\$16,816,350

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2018/19	107	\$13,787,021
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In reporting on 2022/23 costs we have adjusted our methodology to more closely reflect Public Service Commission guidelines for disclosing expenditure on consultants and contractors. The reported total cost is lower than in the previous year, for this reason. The guidelines were also applied to question 69 below.

Please refer to Appendix B for the details of period 2022/23. 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. However, all expenditure including that less than \$10,000 is included in the total figure provided above.

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 57-61 of our 2022/23 [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 57 of the Guardians' [Annual Report](#)

- custodial fees are commercially sensitive and confidential.

The Guardians' policies noted above are available on our website: [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
2022/23	Datacom Systems Ltd	\$2,269,538
	Fujitsu New Zealand Ltd	\$1,059,988
	HYPR Innovation Limited	\$2,171,575
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

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

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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 2022/23 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?

2022/23 – Two. Neither received a redundancy payment, severance, or other termination package.

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 Guardians. They left in 2018/19 following a redundancy and received a contractual redundancy payment.

2018/19 – None

72 Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2022/23 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
2022/23	Chillbox Creative Ltd	Filming / production for internal and external communications	As required during 2022/23	\$17,539
	GRC Partners	Vacancy cover; strategic communications advice	As required during 2022/23	\$108,031
	JBH Associates Limited	Stakeholder and government relations advice; corporate communications	As required during 2022/23	\$81,000

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	John Crawford & Associates Ltd	Photography for Annual Report	As required during 2022/23	\$1,150
	Shanahan Group Ltd	Cover for internal secondment to Modern Intranet Project	As required during 2022/23	\$122,760
	Sole Trader 1	Communications support / copywriting	As required during 2022/23	\$2,400
	Sole Trader 2	Internal design support	As required during 2022/23	\$775
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

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	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 support / copywriting	As required during 2021/22	\$14,355
	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
	<b>Total</b>			<b>\$217,734</b>
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



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	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
	<b>Total</b>			\$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 advice and stakeholder audit	As required during 2020/21	\$18,675
	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

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	<b>Total</b>			\$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
	<b>Total</b>			<b>\$121,510</b>

73 How many temporary staff were contracted by your department, agency or organisation in the 2022/23 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?

Six people were contracted in 2022/23 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 2022/2023 financial year)
Personal Assistant	Emergent Business Support & Legal Limited	Jul 22	\$77.52	\$13,023
Personal Assistant	Emergent Business Support & Legal Limited	Jul 22 – Nov 22	\$77.52	\$54,232

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Team Administrator	Emergent Business Support & Legal Limited	Sep 22 – Mar 23	\$70	\$61,551
Office Assistant	Emergent Business Support & Legal Limited	Dec 22 – Jan 23	\$50.10	\$6,087
Team Administrator	Emergent Business Support & Legal Limited	Mar 23 – Jun 23	\$65	\$35,945
Office Administrator	Emergent Business Support & Legal Limited	Apr 23 – Jun 23	\$52.50	\$4,318

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 2022/23 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...	2022/23	2021/22	2020/21	2019/20	2018/19
Three-month or less contracts (primarily summer interns)	0	5	2	5	2
Three-to-six month contracts	0	0	2	4	3
Six-to-nine month contracts	0	2	3	2	3

75 How many staff were employed on a fixed term contract in total in 2022/23? How does this compare to each of previous four financial years?

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

	2022/23	2021/22	2020/21	2019/20	2018/19
Hired on fixed term contract	2	9	12	10	7

This is typically made up from fixed term cover for an employee taking primary carer’s leave.

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 2022/23 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2023/24?

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 State Services Commission or responsible Minister in the 2022/23 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 100-101.

80 How many days of annual leave did employees have accrued on average during 2022/23? 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:

	2022/23	2021/22	2020/21	2019/20	2018/19
Average annual leave accrual per employee	13.3	15.9	15.4	12.0	11.3

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As a fully Auckland-based organisation, the impact of COVID-related lockdowns was evident in the 4 day increase between 2019/20 and 2021/22. As suspected, in 2022/23 this has begun to trend back down with 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:

- encouraging employees to take annual leave during the year in which their leave entitlement is accrued;
- encouraging staff to take annual leave during periods where work is expected to be quiet with a closedown between Christmas and New Year;
- workload management, having active cover for periods of absence;
- ensuring General Managers and Heads of teams are informed of staff annual leave balances through fortnightly reporting;
- an easy to use, online, leave request and approval system;
- active monitoring of high annual leave balances (>30 days);
- dashboard reporting of key metrics to the Board; and
- 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 2022/23? How does this compare to each of the previous four financial years?

No leave applications were cancelled or refused by the Guardians during 2022/23 nor the previous four financial years, as far as it is practicable to assess this from our leave system.

82 How many employees sold their fourth week of annual leave in the 2022/23 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).

	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
<b>Number of employees who have sold their 4<sup>th</sup> weeks of annual leave</b>	15	25	25	15	5	1
<b>Percent of employees</b>	7%	13%	15%	10%	4%	1%

83 How many days of sick leave did employees take on average during 2022/23? 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:

	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Average sick leave days per employee</b>	4.8	3.6	3.3	2.9	3.9

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

- communicating a zero tolerance approach to sickness in the workplace to prevent spread
- allowing those who are marginally ill (but well enough to work) to work from home
- allowing staff to flex their work time to attend proactive health care appointments
- flexible working arrangements, either short term or ongoing
- recognition and support for those taking sick leave for dependents
- health insurance provided for permanent staff
- the provision of cleaning wipes for computer equipment (keyboard, computer screen, mouse)
- the provision of fruit as a healthy snack
- accommodating return to work strategies when injuries or extended illness occurs, with proactive case management
- the provision of variable height desks (e.g. can be in sit down or stand up mode, at the correct height for the individual)
- monitoring of individual sick leave patterns
- controlled temperature at work to ensure comfortable climate
- wellness programme which includes onsite subsidised massages, ergonomic assessments, flu vaccinations, healthy heart checks, and a complimentary access to the ‘Headspace’ app (a mindfulness tool)
- the provision and encouragement to access paid psychological support via our Employee Assistance Programme services
- proactive monitoring of employee sentiment on their ability to access sick leave when needed, through an employee engagement tool
- proactive workload monitoring and management.

84 How much was spent on EAP or workplace counselling in the 2022/23 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.

FY	Total spend	Spend per employee
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2022/2023	\$9,250	\$43
2021/2022	\$7,722	\$41
2020/2021	\$4,226	\$26
2019/2020	\$555	\$4
2018/2019	\$1,605	\$11

Our EAP entitlement is regularly promoted as part of our wellbeing programme through 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 per staff member each financial year. If necessary, Human Resources is able to approve the cover of additional sessions.

85 What was the number and cost of staff seconded to Ministerial offices during 2022/23 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 organization during 2022/23 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 2022/23; 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

88 What was the staff turnover for 2022/23 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 2023/24?

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

Year	Resignations – actual headcount	Resignations – percentage of total headcount
2022/23	13	7%
2021/22	18	10%
2020/21	10	6%
2019/20	6	4%
2018/19	9	6%
Average	-	7%

This turnover has occurred in the context of increasing border mobility and ongoing demand for our talent. We keep a close eye on turnover and retention trends to take action early when required.

89 What was the average length of service in your department, agency or organisation in the 2022/23 financial year and each of the previous four financial years? Please also provide this information broken down by age and gender.

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

Average Length of Service (years)			
Overall and by Gender			
	Overall	Male	Female



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<b>2022/23</b>	5.2	5.7	4.7
<b>2021/22</b>	5.1	5.5	4.6
<b>2020/21</b>	5.6	6.4	4.7
<b>2019/20</b>	5.3	6.1	4.3
<b>2018/19</b>	5.1	5.5	4.3

Average Length of Service (years)						
By Age Bands						
	Under 20	20-29	30-39	40-49	50-59	60 and over
2022/23	-	1.5	3.6	6.4	8.5	10.5
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

90 How many staff resigned during 2022/23, 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.

13 employees (7 male, 6 female) resigned between 1 July 2022 until 30 June 2023. The reasons for these resignations broadly fell into one or more of the following categories:

- Moving overseas

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- Career opportunities
- Personal / family circumstances

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	1	5	4	2	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 2022/23 financial year? How does that compare to the number and amount spent in each of the previous four financial years?

Financial Year	Actual (\$000s)
2022/23 (0 people)	\$0
2021/22 (1 person)	\$61
2020/21 (0 people)	\$0
2019/20 (0 people)	\$0
2018/19 (2 people)	\$120

92 How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2022/23 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?

2023: \$nil

2022: one payment made in respect of one individual who was made redundant totaling \$61,153

2021: \$nil.

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2020: \$nil

2019: one payment made in respect of one individual who resigned during the year and one payment made in respect of one individual who was made redundant during the year totaling \$120,093

93 How much was spent on performance bonuses, incentive payments or additional leave in 2022/23 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2022/23 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since November 2023; 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. There are two components to the bonus scheme: individual and NZ Super Fund performance, as outlined below. All discretionary incentive payments 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"> <li>• Excess return – 1/3<sup>rd</sup></li> <li>• Value added – 2/3<sup>rds</sup></li> </ul>
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"> <li>• Excess return – 1/3<sup>rd</sup></li> <li>• Value added – 2/3<sup>rds</sup></li> </ul>

FY	Total paid
2022/23	\$15,931,130
2021/22	\$16,183,697

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<b>2020/21</b>	\$9,398,926
<b>2019/20</b>	\$6,501,453
<b>2018/19</b>	\$8,765,130

For the financial year 1 July 2022 to 30 June 2023, a one-off entitlement of one week's long service leave was granted to **10 employees** for recognition of completing five years' continuous service and **9 employees** for recognition of completing ten years' continuous service. A one-off entitlement of two week's long service leave was granted to **6 employees** for 15 years of continuous service.

Bonus payments to 30 June 2023 by \$5,000 bands are set out below:

		2022/23	2021/22	2020/21	2019/20	2018/19
-	5,000	3	7	5	8	11
<b>5,001</b>	10,000	10	6	11	9	9
<b>10,001</b>	15,000	12	12	14	22	17
<b>15,001</b>	20,000	13	8	24	23	17
<b>20,001</b>	25,000	13	14	14	11	6
<b>25,001</b>	30,000	10	15	11	10	9
<b>30,001</b>	35,000	9	14	7	10	2
<b>35,001</b>	40,000	16	11	9	6	7
<b>40,001</b>	45,000	15	8	6	6	3

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<b>45,001</b>	50,000	13	11	3	6	7
<b>50,001</b>	55,000	5	6	2	5	3
<b>55,001</b>	60,000	11	2	3	3	-
<b>60,001</b>	65,000	11	7	2	1	3
<b>65,001</b>	70,000	7	8	3	4	2
<b>70,001</b>	75,000	6	2	3	7	2
<b>75,001</b>	80,000	3	1	3	4	2
<b>80,001</b>	85,000	2	3	3	4	1
<b>85,001</b>	90,000	1	2	2	2	-
<b>90,001</b>	95,000	1	2	2	1	4
<b>95,000</b>	100,000	2	-	2	2	2
<b>100,001</b>	105,000	2	-	-	2	1
<b>105,001</b>	110,000	1	1	2	-	1
<b>110,001</b>	115,000	3	2	4	2	1
<b>115,001</b>	120,000	5	3	5	1	2
<b>120,001</b>	125,000	2	3	4	1	4

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<b>125,001</b>	130,000	3	1	-	2	2
<b>130,001</b>	135,000	3	1	2	-	2
<b>135,001</b>	140,000	4	-	3	2	3
<b>140,001</b>	145,000	1	2	-	1	-
<b>145,001</b>	150,000	5	2	2	-	4
<b>150,001</b>	155,000	2	1	-	-	1
<b>155,001</b>	160,000	1	2	3	1	-
<b>160,001</b>	165,000	1	2	-	-	1
<b>165,001</b>	170,000	1	1	-	-	1
<b>170,001</b>	175,000	1	1	-	-	-
<b>175,001</b>	180,000	2	1	-	-	1
<b>180,001</b>	185,000	-	-	1	-	-
<b>185,001</b>	190,000	2	4	-	-	-
<b>190,001</b>	195,000	-	1	3	-	1
<b>195,001</b>	200,000	2	4	1	-	-
<b>200,001</b>	205,000	1	-	-	-	-

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<b>205,001</b>	210,000	-	1	-	-	-
<b>210,001</b>	215,000	-	-	-	-	2
<b>215,001</b>	220,000	1	4	1	1	3
<b>220,001</b>	225,000	-	1	-	-	1
<b>225,001</b>	230,000	-	-	-	-	1
<b>230,001</b>	235,000	1	-	-	-	-
<b>235,001</b>	240,000	1	1	-	-	-
<b>240,001</b>	245,000	-	1	-	-	-
<b>245,001</b>	250,000	1	-	-	-	-
<b>250,001</b>	255,000	-	1	1	-	-
<b>255,001</b>	260,000	1	-	-	-	-
<b>265,001</b>	270,000	1	-	-	-	-
<b>270,001</b>	275,000	-	1	-	-	-
<b>275,001</b>	280,000	-	-	-	-	1
<b>280,001</b>	285,000	1	1	-	-	-
<b>285,001</b>	290,000	2	1	-	-	-

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<b>315,001</b>	320,000	-	1	1	-	-
<b>320,001</b>	325,000	-	-	1	-	-
<b>325,001</b>	330,000	-	1	-	-	-
<b>330,001</b>	335,000	1	-	-	-	-
<b>340,001</b>	345,000	-	1	-	-	-
<b>355,001</b>	360,000	-	1	-	-	1
<b>395,001</b>	400,000	1	-	-	-	-
<b>425,001</b>	430,000	-	1	-	-	-
<b>460,001</b>	465,000	1	-	-	-	-
<b>495,001</b>	500,000	-	1	-	-	-
<b>555,001</b>	560,000	-	1	-	-	-
<b>Total bonuses paid</b>		<b>217*</b> <b>(Includes 1</b> <b>Fixed term</b> <b>Employee)</b>	<b>190</b>	<b>163</b>	<b>157</b>	<b>141</b>

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



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		2022/23	2021/22	2020/21	2019/20	2018/19
-	10,000	-	-	2	-	3
10,001	20,000	5	6	-	4	3
20,001	30,000	5	5	2	-	1
30,001	40,000	5	1	-	1	1
40,001	50,000	5	6	2	3	1
50,001	60,000	7	8	5	4	7
60,001	70,000	7	3	5	5	4
70,001	80,000	5	8	7	8	5
80,001	90,000	5	16	10	11	6
90,001	100,000	12	6	9	10	11
100,001	110,000	14	10	13	10	3
110,001	120,000	4	5	4	7	4
120,001	130,000	10	16	10	4	6
130,001	140,000	12	7	9	5	8

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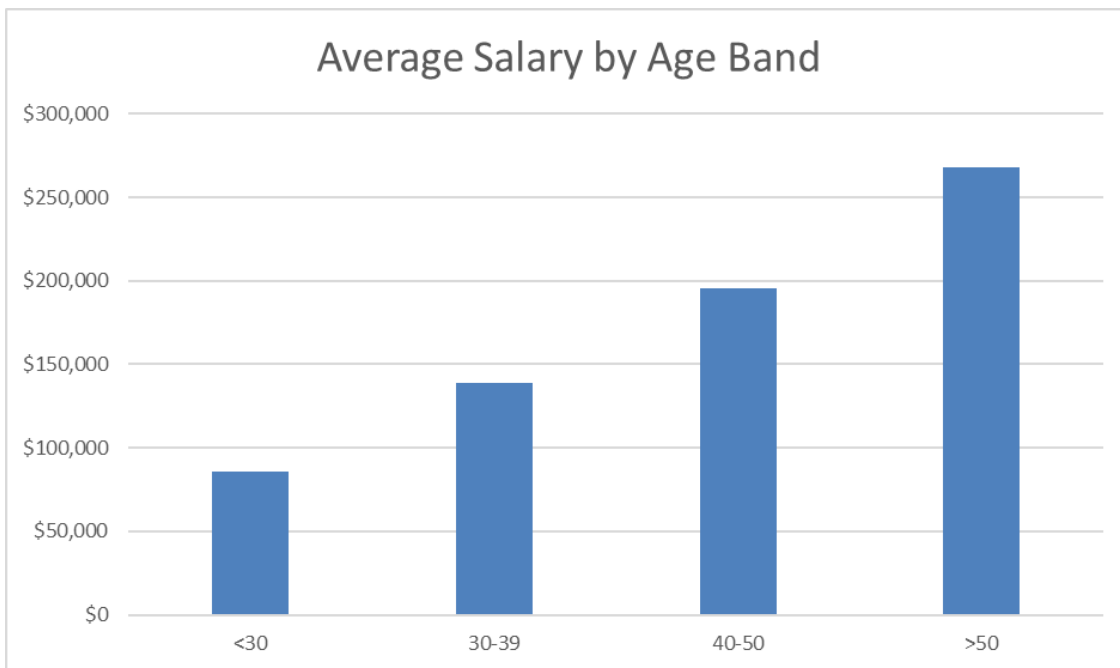
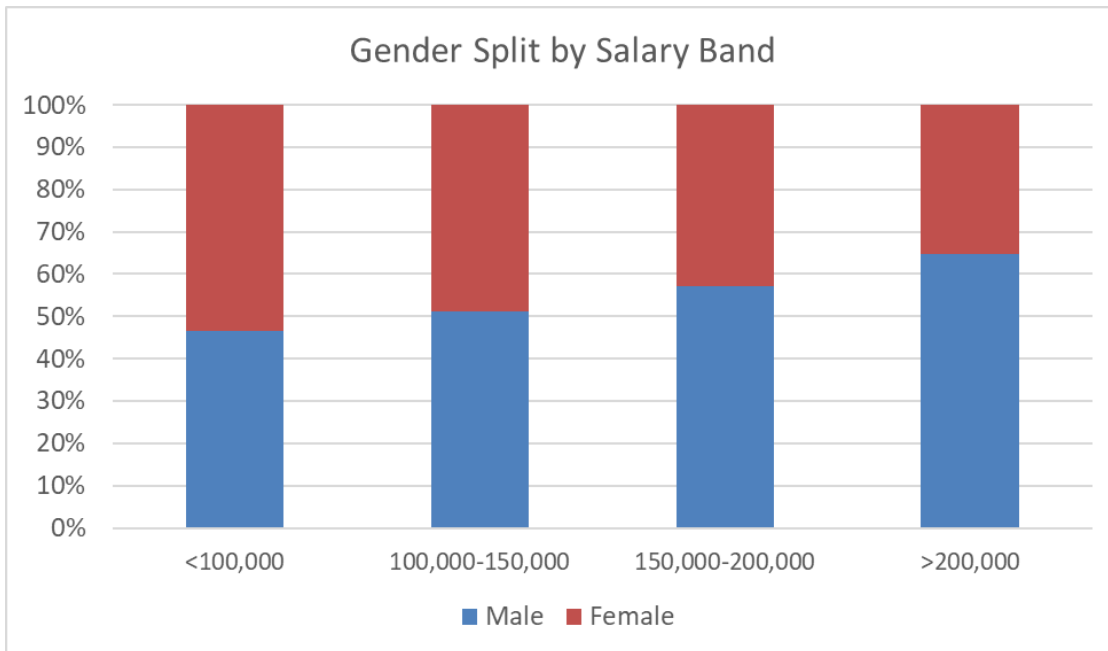
<b>140,001</b>	150,000	7	4	2	5	8
<b>150,001</b>	160,000	14	5	5	5	2
<b>160,001</b>	170,000	5	5	4	4	5
<b>170,001</b>	180,000	9	8	8	5	6
<b>180,001</b>	190,000	6	7	5	4	2
<b>190,001</b>	200,000	8	7	5	8	1
<b>200,001</b>	210,000	8	2	7	2	6
<b>210,001</b>	220,000	5	9	6	4	7
<b>220,001</b>	230,000	5	7	8	13	9
<b>230,001</b>	240,000	7	5	8	6	4
<b>240,001</b>	250,000	5	6	1	1	2
<b>250,001</b>	260,000	9	2	2	2	3
<b>260,001</b>	270,000	3	3	3	4	4
<b>270,001</b>	280,000	4	2	4	4	2
<b>280,001</b>	290,000	2	3	2	2	2
<b>290,001</b>	300,000	3	3	-	1	1

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<b>300,001</b>	310,000	-	-	3	3	2
<b>310,001</b>	320,000	-	2	1	-	-
<b>320,001</b>	330,000	1	1	-	-	1
<b>330,001</b>	340,000	3	2	1	1	-
<b>340,001</b>	350,000	2	-	1	1	1
<b>350,001</b>	360,000	2	1	-	-	-
<b>360,001</b>	370,000	-	-	-	-	1
<b>370,001</b>	380,000	1	1	2	1	1
<b>380,001</b>	390,000	-	-	-	1	2
<b>390,001</b>	400,000	1	2	2	2	2
<b>400,001</b>	410,000	-	1	1	1	-
<b>410,001</b>	420,000	-	-	-	-	1
<b>420,001</b>	430,000	-	-	-	1	1
<b>430,001</b>	440,000	2	1	1	1	-
<b>450,001</b>	460,000	1	1	-	-	-
<b>460,001</b>	470,000	1	-	-	-	-

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<b>470,001</b>	480,000	1	-	-	-	-
<b>490,001</b>	500,000	2	-	-	-	-
<b>500,001</b>	510,000	-	-	-	1	1
<b>520,001</b>	530,000	-	-	1	-	-
<b>530,001</b>	540,000	-	1	-	-	-
<b>580,001</b>	590,000	1	-	-	1	-
<b>590,001</b>	600,000	-	-	2	-	-
<b>620,001</b>	630,000	-	-	-	-	1
<b>630,001</b>	640,000	-	1	-	1	
<b>680,001</b>	690,000	1	-	-	-	-
<b>730,001</b>	740,000	-	1	-	-	-
<b>810,001</b>	820,000	1	-	-	-	-



95 How much was spent on catering in the 2022/23 financial year? What policies were in place for the use of catering and were there any changes to these?

\$60,617. 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. The total also includes hospitality provided at external stakeholder events. These events resumed in 2023 following the removal of COVID restrictions on large gatherings.

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96 How much was spent on domestic travel in the 2022/23 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 2022/23 including the amount spent.

The total spending on domestic (New Zealand) travel in the 2022/23 financial year, and previous four financial years, is below:

Year	Total Amount Spent (\$)
2022/23	262,278
2021/22	64,503
2020/21	125,297
2019/20	188,306
2018/19	255,296

The breakdown for the 2022/23 financial year is:

Type of expenditure	Total Amount Spent (\$)
Airfares	95,875
Rental vehicle	4,280
Taxi/Uber	82,753
Accommodation/other	79,370
Total	262,278

The top twenty spenders on domestic travel for 2022/23, including the total amount spent are:

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Position (top 20)	Amount
Director 1, Direct Investments	13,882
Head of Direct Investments	13,032
Board Chair	11,873
Chief Investment Officer	11,625
Portfolio Manager 1, Direct Investments	9,377
Head of Tax	8,407
Head of Communications	7,937
Associate 3, Direct Investments	7,619
Chief Executive Officer	6,714
Portfolio Manager 3, Direct Investments	6,671
Head of Portfolio Completion	6,050
General Manager, Corporate Affairs	5,725
GNZS Board Member 4	5,449
Senior Legal Counsel 1, Legal	5,386
Senior Tax Advisor, Tax	4,938

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General Manager, Human Resources	4,815
Director 2, Direct Investments	4,605
General Manager, Technology	4,393
Head of External Investments and Partnerships	4,343
Senior Investment Strategist 3, Sustainable Investment	4,191
	<b>147,032</b>

97 What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2022/23 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 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 2022/23 financial year and the four financial years prior is outlined below:

	Air New Zealand	Jetstar	Air Chathams	Sounds Air
2022/23	95,875	\$0	\$0	\$0
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
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98 How much was spent on international travel in the 2022/23 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 2022/23, 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 New Zealand Superannuation Fund (“Fund”) is a global investment fund with more than 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 its ability to manage and administer the Fund in line with global best practice.

Staff 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;
- meet with third party service providers and vendors;
- attend board and limited partner advisory committee (LPAC) meetings;
- attend training courses and conferences; and
- participate in regional and international fora.

Pre-Covid international travel costs as a % of total operating expenditure remained steady (between 3 – 4%). In 2020/21 and 2021/22, there was a significant reduction in travel due to Covid-19. 2022/23 has seen international travel costs increase, but to a lower level as a % of total operating expenditure than before the pandemic.

**International Travel – total by year**

Year	Value (\$)	% total Opex
2022/23	2,269,563	0.89%
2021/22	321,741	0.45%

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<b>2020/21</b>	18,555	0.03%
<b>2019/20</b>	1,637,436	3.10%
<b>2018/19</b>	1,848,595	3.67%

**International Travel**

Position	Travel (\$)	Accom (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Analyst 1, External Investments and Partnerships	1,464	1,225	560	3,249	Australia	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Undertake due diligence on prospective and current investments</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
Analyst 2, External Investments and Partnerships	11,328	9,079	1,170	21,577	U.S.A, United Kingdom, Switzerland	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Undertake due diligence on prospective and current investments</li> </ol>
Analyst 1, Investment Operations	1,132	918	290	2,340	Australia	Meet with third party service providers and vendors
Analyst 2, Investment Operations	1,247	918	290	2,455	Australia	Meet with third party service providers and vendors
Analyst, Portfolio Design	16,882	4,326	970	22,177	Canada	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models

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Analyst, Portfolio Investments	1,901	417	-	2,318	Australia	Undertake due diligence on prospective and current investments
Associate 1, Direct Investments	15,759	1,194	1,084	18,037	U.S.A	Undertake due diligence on prospective and current investments
					Australia	Attend training courses and conferences: - Mazars Project Finance best practice training
					Australia	1. Meet with existing and prospective investee companies 2. Meet with overseas advisors, business partners, counterparties, and other sector contacts
Associate 2, Direct Investments	15,311	2,072	735	18,117	Australia	Attend training courses and conferences: - Mazars Project Finance best practice training
					U.S.A	Meet with existing and prospective investee companies
Associate 3, Direct Investments	1,842	-	300	2,142	Australia	Attend training courses and conferences: - Mazars Project Finance best practice training
Associate 1, External Investments and Partnerships	16,838	6,093	825	23,755	U.S.A	Meet with incumbent & prospective investment and asset managers
					Australia	Attend training courses and conferences: - Private Equity for the Limited Partners - Private Equity Co-investing for the Limited Partner
Associate 2, External Investments and Partnerships	18,384	18,170	3,649	40,203	United States	1. Meet with incumbent & prospective investment and asset managers 2. Meet with existing and prospective investee companies 3. Attend board and limited partner advisory committee (LPAC) meetings: - Fifth Wall Annual General Meeting

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					Australia	Attend training courses and conferences: - Private Equity for the Limited Partners - Private Equity Co-investing for the Limited Partner
Associate, NZ Equities, Direct Investments	3,237	1,157	850	5,244	Australia	Attend training courses and conferences: - Macquarie Australia Equities Conference
					Australia	1. Attend training courses and conferences: - UBS Group AG Australasian Equities Conference 2. Participate in regional and international fora: - EBOS investor day 3. Meet with existing and prospective investee companies
Chief Executive Officer	35,948	10,928	890	47,766	Australia	Participate in regional and international fora: - CEO Sovereign Funds Meeting
					United Kingdom	Participate in regional and international fora: - Universal Ownership & Global Systemic Risks Summit - Global West Roundtable
					Azerbaijan	1. Participate in regional and international fora 2. Meet with incumbent & prospective investment and asset managers 3. Meet with existing and prospective investee companies 4. Meet with overseas advisors, business partners, counterparties, and other sector contacts 5. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 6. Participate in regional and international fora: - International Forum of Sovereign Wealth Funds (IFSWF)

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						Annual Meeting and associated bilateral meetings
					United Arab Emirates, United Kingdom	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with existing and prospective investee companies</li> <li>3. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>4. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>5. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- One Planet Sovereign Wealth Fund (OPSWF)</li> </ul> </li> </ol>
					Australia	Participate in regional and international fora: - CEO Sovereign Funds Meeting
Chief Investment Officer, Investments	43,146	19,160	1,851	64,157	United Kingdom	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with third party service providers and vendors</li> <li>3. Attend board and limited partner advisory committee (LPAC) meetings: <ul style="list-style-type: none"> <li>- Generation Strategic Client Advisory Board</li> </ul> </li> </ol>
					U.S.A	<ol style="list-style-type: none"> <li>1. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- IMF and World Bank Spring Meetings</li> <li>- Capital Allocators Forum</li> </ul> </li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> </ol>

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					U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>3. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Clocktower Global Macro conference</li> </ul> </li> </ol>
					U.S.A	<ol style="list-style-type: none"> <li>1. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Bridgewater Chief Investment Office Summit</li> </ul> </li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> </ol>
Director 1, Direct Investments	43,222	8,029	958	52,209	U.S.A, United Kingdom, Belgium	<ol style="list-style-type: none"> <li>1. Meet with existing and prospective investee companies</li> <li>2. Undertake due diligence on prospective and current investments</li> </ol>
					U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>3. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Global Ag Investing conference 2023</li> </ul> </li> </ol>

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					Denmark	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Undertake due diligence on prospective and current investments</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
Director 2, Direct Investments	22,853	4,487	903	28,244	Singapore	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>4. Meet with peer funds to discuss potential co-investment</li> </ol>
					Australia	<p>Participate in regional and international fora:</p> <ul style="list-style-type: none"> <li>- Speaker at the AIF Conference</li> </ul>
					U.S.A	<p>Meet with existing and prospective investee companies</p>
					Australia	<p>Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</p>
Director, Economics, Asset Allocation	11,893	5,467	685	18,045	U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- IMF Spring Meetings</li> <li>- JP Morgan conference</li> </ul> </li> </ol>
Director 1, External Investments and Partnerships	16,575	6,771	1,680	25,026	U.S.A	<p>Attend board and limited partner advisory committee (LPAC) meetings:</p> <ul style="list-style-type: none"> <li>- Longroad Board meeting</li> </ul>

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					U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Attend board and limited partner advisory committee (LPAC) meetings: <ul style="list-style-type: none"> <li>- Fifth Wall AGM</li> </ul> </li> </ol>
					U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Attend board and limited partner advisory committee (LPAC) meetings: <ul style="list-style-type: none"> <li>- StepStone VC Annual Meeting and LPAC</li> </ul> </li> </ol>
					Australia	<p>Participate in regional and international fora:</p> <ul style="list-style-type: none"> <li>- Panelist for Conexus Super Fund Chair Forum</li> </ul>
					Australia	<p>Attend training courses and conferences:</p> <ul style="list-style-type: none"> <li>- Private Equity for the Limited Partner</li> <li>- Private Equity Co-investing for the Limited Partner</li> </ul>
Director 2, External Investments and Partnerships	49,063	23,048	3,796	75,907	U.S.A, United Kingdom, France, Netherlands	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
					Australia	<ol style="list-style-type: none"> <li>1. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Speak at the AFR Investment Summit</li> </ul> </li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
					Australia	<p>Participate in regional and international fora:</p> <ul style="list-style-type: none"> <li>- Speak at the I3 Equities Forum 2023</li> </ul>
					Azerbaijan	<p>Participate in regional and international fora:</p>



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						<ul style="list-style-type: none"> <li>- IFSWF Annual Meeting and associated bilateral meetings</li> </ul>
					U.S.A, United Kingdom, Netherlands	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
Director, NZ Equities, Direct Investments	1,001	3,020	520	4,541	Australia	<ol style="list-style-type: none"> <li>1. Participate in regional and international fora:                             <ul style="list-style-type: none"> <li>- KMD Brands Investor Day</li> </ul> </li> <li>2. Meet with existing and prospective investee companies</li> </ol>
					Australia	<ol style="list-style-type: none"> <li>1. Attend training courses and conferences:                             <ul style="list-style-type: none"> <li>- Macquarie Australia Equities Conference</li> </ul> </li> <li>2. Meet with existing and prospective investee companies</li> </ol>
Director, Real Estate, External Investments and Partnerships	31,004	10,587	8,082	49,673	Australia	<ul style="list-style-type: none"> <li>Attend board and limited partner advisory committee (LPAC) meetings:                             <ul style="list-style-type: none"> <li>- Retire Australia in-person board meeting</li> </ul> </li> </ul>
					Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Attend training courses and conferences:                             <ul style="list-style-type: none"> <li>- i3 Global Property Forum 2022</li> </ul> </li> </ol>
					Australia	<ul style="list-style-type: none"> <li>Attend board and limited partner advisory committee (LPAC) meetings:                             <ul style="list-style-type: none"> <li>- Retire Australia in-person board meeting</li> </ul> </li> </ul>
					Japan	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Undertake due diligence on prospective and current investments</li> </ol>

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						3. Attend board and limited partner advisory committee (LPAC) meetings: - CBRE LPAC meeting
External Director	29,138	4,672	300	34,110	U.S.A	Participate in regional and international fora: - PPI Winter Round Table 2023
General Counsel, Legal	23,035	7,222	1,104	31,361	United Kingdom	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 3. Participate in regional and international fora: - IFSWF General Counsel Summit - International Forum for General Counsel Asset Owners
					U.S.A	1. Meet with overseas advisors, business partners, counterparties, and other sector contacts 2. Attend training courses and conferences: - 2023 ISDA AGM conference
General Manager, Corporate Affairs	27,296	4,894	-	32,190	United Kingdom	1. Meet with overseas advisors, business partners, counterparties, and other sector contacts 2. Attend training courses and conferences: - Oxford Corporate Affairs Academy
					Australia	Participate in regional and international fora: - Australian Legal Peers Forum 2023
					U.S.A, Canada	1. Meet with overseas advisors, business partners, counterparties, and other sector contacts 2. Participate in regional and

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						international fora: - Canadian Counsel Forum
General Manager, Human Resources	28,740	9,318	1,428	39,485	U.S.A	Meet with incumbent & prospective investment and asset managers
					U.S.A, Canada	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Participate in regional and international fora: - Chief Human Resources Officer (CHRO) Peer forum
General Manager, Portfolio Completion	17,773	2,891	716	21,380	U.S.A	Attend board and limited partner advisory committee (LPAC) meetings: - Longroad Board meeting
					U.S.A, United Kingdom	Meet with overseas advisors, business partners, counterparties, and other sector contacts
					U.S.A	Attend board and limited partner advisory committee (LPAC) meetings: - Longroad Board meeting
General Manager, Risk	13,975	2,946	-	16,921	Switzerland	Attend training courses and conferences: - International Pensions Conference
General Manager, Strategy and Shared Services	41,037	6,640	577	48,254	Canada	Participate in regional and international fora: - ICPM Discussion Forum
					Australia	Participate in regional and international fora: - Private Markets Summit
					Australia	1. Meet with existing and prospective investee companies 2. Participate in regional and international fora: - QIC Forum

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					U.S.A, Canada	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with third party service providers and vendors</li> <li>3. Participate in regional and international fora: - ICPM Forum</li> </ol>
General Manager, Technology	24,867	9,890	770	35,527	U.S.A, Canada	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with third party service providers and vendors</li> </ol>
					Australia	<ol style="list-style-type: none"> <li>1. Meet with third party service providers and vendors</li> <li>2. Participate in regional and international fora: - Australian and New Zealand Sovereign Wealth Fund Tech Forum</li> </ol>
					Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					U.S.A	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with third party service providers and vendors</li> <li>3. Participate in regional and international fora: - Global IT &amp; Operations Forum</li> </ol>
GNZS Board Member 1	22,962	686	-	23,658	ex France	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS June Board / EPRC
					ex France	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS April Board Meeting
					ex France	Attend board and limited partner advisory committee

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						(LPAC) meetings: - GNZS February Board Meeting
					Azerbaijan ex France	Participate in regional and international fora: - IFSWF Annual Meeting and associated bilateral meetings
					ex France	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS November Board / Board Strategy Day (BOSD)
					ex France	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS September Audit Committee
GNZS Board Member 2	55,439	2,139	653	58,231	ex Canada	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS June Board / EPRC
					ex Canada	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS April Board Meeting
					ex Canada	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS November Board / Board Strategy Day (BOSD)
					ex Canada	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS September Audit Committee
					ex Canada	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS August Board / EPRC
GNZS Board Member 3	6,814	370		7,184	ex Australia	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS June Board / EPRC
					ex Australia	Attend board and limited partner advisory committee

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						(LPAC) meetings: - GNZS April Board Meeting
					ex Australia	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS February Board Meeting
					ex Australia	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS November Board / Board Strategy Day (BOSD)
					ex Australia	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS September Audit Committee
					ex Australia	Attend board and limited partner advisory committee (LPAC) meetings: - GNZS August Board / EPRC
Head of Asset Allocation, Asset Allocation	23,543	9,530	1,511	34,584	Australia	Participate in regional and international fora: - Speaking at i3 Investment Strategy Forum
					U.S.A, Canada, United Kingdom	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>3. Attend training courses and conferences: - Speaking at Harvard Conference</li> <li>4. Participate in regional and international fora: - MAN Symposium 2022</li> </ol>
Head of Business Solutions Group, Business Solutions Group	14,672	4,944	333	19,949	U.S.A, Canada	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with third party service providers and vendors</li> </ol>

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					Australia	<ol style="list-style-type: none"> <li>1. Meet with third party service providers and vendors</li> <li>2. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Australian and New Zealand Sovereign Wealth Fund Tech Forum</li> </ul> </li> </ol>
Head of Communications, Communications	14,875	2,276	1,012	18,164	Azerbaijan	<p>Participate in regional and international fora:</p> <ul style="list-style-type: none"> <li>- IFSWF Annual Meeting and associated bilateral meetings</li> </ul>
					Australia	<ol style="list-style-type: none"> <li>1. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Australian Future Fund Corporate Affairs Roundtable</li> </ul> </li> <li>2. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>3. Meet with peer funds to compare strategies and operating models</li> <li>4. Meet with third party service providers and vendors</li> <li>5. Meet with incumbent &amp; prospective investment and asset managers</li> </ol>
Head of Data Analytics, Data Analytics	12,184	4,512	217	16,912	U.S.A	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with third party service providers and vendors</li> <li>3. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Global IT &amp; Operations Forum</li> </ul> </li> </ol>
Head of Data Services, Data Services	1,543	741	-	2,284	Australia	<p>Participate in regional and international fora:</p> <ul style="list-style-type: none"> <li>- 7th Investment Data &amp; Technology Summit</li> </ul>
Head of Data Technology, Data Technology	1,195	756	220	2,171	Australia	<p>Participate in regional and international fora:</p> <ul style="list-style-type: none"> <li>- Fund Business 7th Investment Data &amp; Technology Summit</li> </ul>

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Head of Direct Investments, Direct Investments	16,684	4,995	910	22,589	Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Speaker at the Fiduciary Investors Symposium</li> </ul> </li> </ol>
					Belgium, United Kingdom	Undertake due diligence on prospective and current investments
					Singapore	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Speaker at OMFIF Asia Forum</li> </ul> </li> </ol>
					Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with third party service providers and vendors</li> </ol>
Head of External Investments and Partnerships, External Investments and Partnerships	28,521	10,890	1,620	41,031	U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>3. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- ILPA Members' Conference</li> </ul> </li> </ol>
					U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>3. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Clocktower Global Macro conference</li> </ul> </li> </ol>



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Head of Finance, Finance	13,111	979	130	14,220	Australia	Attend training courses and conferences: - Australasian reporting awards and seminar
					United Kingdom	Participate in regional and international fora: - QIC Forum
Head of Information Security, Information Security, Technology	14,024	2,409	573	17,007	U.S.A	Participate in regional and international fora: - Gartner Identity and Access Management Summit
Head of Internal Audit, Internal Audit	37,197	5,618	799	43,613	Canada	Attend training courses and conferences: - Montreal Peer Internal Audit Conference
					United Kingdom	Participate in regional and international fora: - PWC Annual Sovereign Investment and Pension Fund, Risk & Audit Round Table
Head of Investment Operations, Investment Operations	2,662	1,323	360	4,344	Samoa	Attend training courses and conferences: - Second Global Women 2023 workshop - Leadership in the Pacific
					Australia	1. Meet with third party service providers and vendors 2. Attend training courses and conferences: - Investment Operations 2022 Challenge Conference 3. Meet with overseas advisors, business partners, counterparties, and other sector contacts 4. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Head of Portfolio Completion, Portfolio Completion	37,797	25,990	970	64,757	U.S.A, United Kingdom	Meet with overseas advisors, business partners, counterparties, and other sector contacts

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					Japan	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Undertake due diligence on prospective and current investments</li> <li>4. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>5. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>6. Meet with third party service providers and vendors</li> <li>7. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Pan Asia Securities Lending Association (PASLA) annual conference</li> </ul> </li> </ol>
Head of Portfolio Investments, Portfolio Investments	28,009	7,533	1,341	36,882	Australia	Undertake due diligence on prospective and current investments
					United Kingdom, France	<ol style="list-style-type: none"> <li>1. Undertake due diligence on prospective and current investments</li> <li>2. Research investment opportunities</li> <li>3. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> </ol>
					Australia	Undertake due diligence on prospective and current investments
					United Kingdom	Undertake due diligence on prospective and current investments
Head of Risk, Risk	1,305	403		1,707	Australia	<p>Participate in regional and international fora:</p> <ul style="list-style-type: none"> <li>- Australian Investment Risk peer forum</li> </ul>

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Head of Strategic Tilting, Strategic Tilting	26,320	9,328	1,895	37,544	Sweden, Denmark, United Kingdom, Canada, Finland	<ol style="list-style-type: none"> <li>1. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
					Singapore, Australia	<ol style="list-style-type: none"> <li>1. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
Head of Sustainable Investment, Sustainable Investment	34,302	18,287	2,080	54,669	France	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>4. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- OPSWF Annual Summit</li> </ul> </li> </ol>
					Singapore	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>3. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Fiduciary Investors Symposium</li> <li>- UBS AM Sovereign Investment Circle</li> </ul> </li> </ol>

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					United Arab Emirates, United Kingdom, Netherlands, France	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>3. Meet with third party service providers and vendors</li> <li>4. Participate in regional and international fora:</li> </ol> <ul style="list-style-type: none"> <li>- One Planet Sovereign Wealth Fund CEO Summit</li> </ul>
Head of Talent, Talent	12,481	2,005	898	15,384	U.S.A, Canada	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Participate in regional and international fora:</li> </ol> <ul style="list-style-type: none"> <li>- Chief Human Resources Officer (CHRO) Peer forum</li> </ul>
Head of Tax, Tax	13,710	5,452	571	19,732	Australia	Meet with existing and prospective investee companies
					Singapore	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Participate in regional and international fora:</li> </ol> <ul style="list-style-type: none"> <li>- PWC SWF Tax Directors Forum</li> </ul>
					Australia	Meet with existing and prospective investee companies
Head of Technology Services, Technology Services	9,202	3,578	34	12,813	U.S.A	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with third party service providers and vendors</li> <li>3. Participate in regional and international fora:</li> </ol> <ul style="list-style-type: none"> <li>- Global IT &amp; Operations Forum</li> </ul>
Internal Audit Manager (IT and Data), Internal Audit	14,646	2,300	380	17,326	Canada	Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Montreal Peer Internal Audit Conference</li> </ul>

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Manager, Cloud Operations, Technology Services	13,944	2,408	625	16,978	U.S.A	Participate in regional and international fora: - Gartner Identity and Access Management Summit
Manager 1, Data Technology (Development)	10,110	1,136	720	11,966	U.S.A	Participate in regional and international fora: - Snowflake Summit 2023
Manager 2, Data Technology (Development)	10,200	1,169	720	12,089	U.S.A	Participate in regional and international fora: - Snowflake Summit 2023
Manager, Financial Reporting, Finance	2,023	604	140	2,766	Australia	Participate in regional and international fora: - QIC Forum
Manager 1, Investment Operations	9,828	4,113	560	14,501	India, Singapore, Philippines	Meet with third party service providers and vendors
Manager 2, Investment Operations	3,002	2,319	690	6,010	Australia	Attend training courses and conferences: - Prosci Change Management Certification Program
					Australia	1. Meet with third party service providers and vendors 2. Attend training courses and conferences: - Investment Operations 2022 Challenge Conference
Portfolio Manager 1, Direct Investments	16,798	4,071	650	21,519	Belgium, United Kingdom	Undertake due diligence on prospective and current investments
					Australia	Meet with existing and prospective investee companies
					Australia	Meet with existing and prospective investee companies
Portfolio Manager 2, Direct Investments	17,118	5,956	1,017	24,091	Australia	1. Meet with existing and prospective investee companies 2. Meet with overseas advisors, business partners, counterparties, and other sector contacts
					Australia	1. Meet with existing and prospective investee companies 2. Meet with overseas advisors, business partners, counterparties, and other sector contacts

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					U.S.A	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Undertake due diligence on prospective and current investments</li> </ol>
Portfolio Manager 3, Direct Investments	9,171	3,280	590	13,040	Singapore	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>4. Meet with peer funds to discuss potential co-investment</li> </ol>
					Australia	Attend training courses and conferences: - i3 Global Property forum 2023
					Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Attend training courses and conferences: - i3 Global Property Forum 2022</li> </ol>
Portfolio Manager 1, External Investments and Partnerships	25,983	18,638	2,550	47,171	U.S.A, United Kingdom, France, Netherlands	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
					Australia	Attend training courses and conferences: - Man AHL conference
					U.S.A, United Kingdom, Switzerland	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to</li> </ol>

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						discuss potential co-investment opportunities and compare strategies and operating models
Portfolio Manager 2, External Investments and Partnerships	7,164	3,651	1,140	11,955	Singapore	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>3. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- ILPA Private Equity course</li> </ul> </li> </ol>
Portfolio Manager 3, External Investments and Partnerships	14,618	4,875	860	20,353	U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Undertake due diligence on prospective and current investments</li> </ol>
Portfolio Manager 4, External Investments and Partnerships	17,073	9,250	2,400	28,722	Australia	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Undertake due diligence on prospective and current investments</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
					U.S.A, United Kingdom, Netherlands	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
Portfolio Manager 5, External Investments and Partnerships	4,619	4,309	3,814	12,742	Japan	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Undertake due diligence on prospective and current investments</li> <li>3. Attend board and limited partner advisory committee (LPAC) meetings: <ul style="list-style-type: none"> <li>- CBRE LPAC meeting</li> </ul> </li> </ol>

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Portfolio Manager, NZ Equities, Direct Investments	1,244	530	270	2,044	Australia	Participate in regional and international fora: - EBOS investor day - Summerset Group Holding (SUM) investor day
Portfolio Manager 1, Portfolio Completion	8,624	1,248	260	10,132	Japan	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Undertake due diligence on prospective and current investments</li> <li>4. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>5. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>6. Meet with third party service providers and vendors</li> <li>7. Attend training courses and conferences: - Pan Asia Securities Lending Association (PASLA) annual conference</li> </ol>
Portfolio Manager 2, Portfolio Completion	1,270	253	-	1,523	Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Participate in regional and international fora: - FX execution roundtable</li> </ol>
Portfolio Manager 1, Portfolio Investments	15,393	4,630	970	20,994	United Kingdom	Undertake due diligence on prospective and current investments
					Australia	Attend training courses and conferences: - Citi bank foreign exchange and money markets course
Portfolio Manager 2, Portfolio Investments	15,669	2,878	450	18,998	U.S.A	Attend training courses and conferences: - ABS Annual Structural Finance Association Conference



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					Australia	Participate in regional and international fora: - Australian Securitisation Forum
					Australia	Undertake due diligence on prospective and current investments
Portfolio Manager 3, Portfolio Investments	12,075	3,675	560	16,310	United Kingdom, France	1. Undertake due diligence on prospective and current investments 2. Research investment opportunities 3. Meet with overseas advisors, business partners, counterparties, and other sector contacts
Portfolio Manager 1, Strategic Tilting	14,212	1,184	1,135	16,531	Sweden, Denmark, United Kingdom, Finland, Canada	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 model
Portfolio Manager 2, Strategic Tilting	11,547	803	800	13,150	Singapore, Australia	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
Senior Advisor, Direct Investments	5,793	6,523	1,340	13,656	Belgium	Participate in regional and international fora: - Institutional Investor Roundtable
					Denmark	1. Meet with incumbent & prospective investment and asset managers 2. Undertake due diligence on prospective and current investments 3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models

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					Sweden, Switzerland	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
Senior Advisor, Finance	2,881	933	130	3,944	Australia	Attend training courses and conferences: - Australasian reporting awards and seminar
					Australia	Participate in regional and international fora: - QIC Forum
Senior Advisor, Investment Operations	27,956 -	7,515	1,292	36,763	India, Singapore, Philippines	Meet with third party service providers and vendors
					Australia	<ol style="list-style-type: none"> <li>1. Meet with third party service providers and vendors</li> <li>2. Attend training courses and conferences: - Investment Operations 2022 Challenge Conference</li> </ol>
					U.S.A, Canada	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with third party service providers and vendors</li> </ol>
Senior Advisor 1, Operational Due Diligence, Risk	47,669	21,350	5,819	74,837	U.S.A, Grand Cayman, Brazil	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with third party service providers and vendors</li> <li>3. Attend training courses and conferences: - GAIM Ops DD conference</li> </ol>
					United Kingdom, U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>

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					U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with third party service providers and vendors</li> </ol>
Senior Advisor 2, Operational Due Diligence, Risk	58,126	22,386	4,188	84,701	U.S.A, Grand Cayman, Brazil	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with third party service providers and vendors</li> <li>3. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- GAIM Ops DD conference</li> </ul> </li> </ol>
					United Kingdom, Denmark, Netherlands, Canada, U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
					Australia	Undertake due diligence on prospective and current investments
					U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with third party service providers and vendors</li> </ol>
Senior Corporate Communications Advisor, Communications	3,237	3,379	1,000	7,615	Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment</li> <li>2. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- ARA reporting seminar - 2023 Corporate Public Affairs Executive Education</li> </ul> </li> </ol>
Senior Digital Communications Advisor, Communications	3,450	2,966	1,010	7,426	Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment</li> <li>2. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- ARA reporting seminar</li> <li>- 2023 Corporate Public Affairs Executive Education</li> </ul> </li> </ol>

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					Australia	<ol style="list-style-type: none"> <li>1. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Australian Future Fund Corporate Affairs Roundtable</li> </ul> </li> <li>2. Meet with overseas advisors, business partners, counterparties, and other sector contacts</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>4. Meet with third party service providers and vendors</li> <li>5. Meet with incumbent &amp; prospective investment and asset managers</li> </ol>
Senior Investment Strategist 1, Direct Investments	19,391	8,701	2,520	30,612	Australia	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- i3 Property forum 2023</li> </ul> </li> </ol>
					Spain, Netherlands, France, Switzerland, Sweden, Denmark	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>4. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- GIIN Investor Forum</li> </ul> </li> </ol>
					Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Meet with third party service providers and vendors</li> </ol>

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Senior Investment Strategist 2, Direct Investments	34,662	10,378	2,378	47,418	Germany, United Kingdom, U.S.A	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>4. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Institutional Investor conference</li> <li>- Global AG investing conference</li> </ul> </li> </ol>
					U.S.A	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Undertake due diligence on prospective and current investments</li> </ol>
Senior Investment Strategist 1, External Investments and Partnerships	12,636	2,789	150	15,575	Germany	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Infrastructure Investor Global Summit</li> </ul> </li> </ol>
Senior Investment Strategist 2, External Investments and Partnerships	37,567	17,775	4,743	60,086	Singapore	<ol style="list-style-type: none"> <li>1. Research investment opportunities</li> <li>2. Meet with incumbent &amp; prospective investment and asset managers</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>4. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- ILPA course</li> </ul> </li> </ol>

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					Australia	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>3. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- AVCJ Forum</li> </ul> </li> </ol>
					United Kingdom, Netherlands, Ireland	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> </ol>
					U.S.A	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Undertake due diligence on prospective and current investments</li> </ol>
Senior Investment Strategist 1, Portfolio Design, Asset Allocation	18,051	11,318	1,804	31,173	Denmark, Norway, Sweden, Netherlands, U.S.A	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Senior Investment Strategist 2, Portfolio Design, Asset Allocation	19,496	7,027	2,050	28,573	Denmark, Norway, Sweden, Netherlands, U.S.A	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- ILPA portfolio construction course</li> </ul> </li> </ol>
					Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Speaker at 8th Annual Infrastructure Investment Australian Summit</li> </ul> </li> </ol>

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Senior Investment Strategist 1, Sustainable Investment	20,497	8,695	1,850	31,041	U.S.A, United Kingdom	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Undertake due diligence on prospective and current investments</li> <li>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>4. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Domain’s annual investor day</li> </ul> </li> <li>5. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Global Impact Investment Summit</li> </ul> </li> </ol>
Senior Investment Strategist 2, Sustainable Investment	12,286	4,048	930	17,264	Australia	<ol style="list-style-type: none"> <li>1. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Responsible Investment Association of Australasia RI Australia 2023 conference</li> </ul> </li> <li>2. Participate in regional and international fora: <ul style="list-style-type: none"> <li>- Australian and NZ Sovereign Funds Peer ESG Forum</li> </ul> </li> </ol>
					United Kingdom, Spain	<ol style="list-style-type: none"> <li>1. Meet with third party service providers and vendors</li> <li>2. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- PRI in person 2022 conference</li> </ul> </li> </ol>
Senior Investment Strategist 3, Sustainable Investment	1,378	695	1,312	3,386	Australia	<ol style="list-style-type: none"> <li>1. Meet with incumbent &amp; prospective investment and asset managers</li> <li>2. Undertake due diligence on prospective and current investments</li> </ol>
Senior IT Security Analyst, Information Security	1,451	1,044	564	3,059	Australia	<ol style="list-style-type: none"> <li>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</li> <li>2. Attend training courses and conferences: <ul style="list-style-type: none"> <li>- Annual Financial Services Information Sharing and</li> </ul> </li> </ol>

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						Analysis Centre (FS-ISAC) APAC Summit
Senior Legal Counsel 1, Legal	3,042	2,104	370	5,516	Australia	Participate in regional and international fora: - Australian Legal Peers Forum 2023
					Australia	Attend training courses and conferences: - ILPA legal documents conference
Senior Legal Counsel 2, Legal	11,076	3,290	312	14,678	U.S.A	1. Meet with overseas advisors, business partners, counterparties and other sector contacts 2. Attend training courses and conferences: - 2023 ISDA AGM conference
Senior Legal Counsel 3, Legal	2,569	896	310	3,775	Australia	Participate in regional and international fora: - Australian Legal Peers Forum 2023
					Australia	1. Meet with overseas advisors 2. Attend training courses and conferences: - ILPA Legal Docs
Senior Tax Advisor, Tax	1,442	190	669	2,301	Australia	Participate in regional and international fora: - PWC Tax and Technology Transformation Summit
Tax Advisor 1, Tax	7,939	2,960	-	10,899	Singapore	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Participate in regional and international fora: - PWC SWF Tax Directors Forum
Tax Advisor 2, Tax	13,305	7,157	1,005	21,467	United Kingdom, U.S.A	1. Attend training courses and conferences: - KPMG Global Sovereign Wealth and Pension Funds Tax Conference 2. Meet with peer funds to discuss potential co-investment



						<p>opportunities and compare strategies and operating models</p> <p>3. Meet with third party service providers and vendors</p> <p>4. Meet with existing and prospective investee companies</p> <p>5. Meet with overseas advisors, business partners, counterparties, and other sector contacts</p>
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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 2022/23 financial year or the previous four financial years.

As part of the All-of-Government (AoG) Air Travel Services ‘service supplement’ provision with Air New Zealand (through which individual agencies can agree additional discounting with any of the panel airlines), staff can access corporate membership pricing for individual Koru Memberships if they wish to pay for it themselves.

The Guardians’ Travel and Sensitive Expenditure Policy is available at: [Sensitive Expenditure Policy](#)

100 How many staff had the use of vehicles paid for by your department, agency or organisation in 2022/23; what are the estimated costs; how do these numbers compare to each of the previous four financial years?

None for this year and the previous 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 2022/23? How does this compare to each of the previous four financial years? For each year please include:

- e. Purpose
- f. Venue
- g. Cost (including travel and accommodation costs)
- h. Activities undertaken

We place a strong emphasis on building and maintaining a constructive and collaborative organisational culture, and to this end provide 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 what 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 and meals. 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.

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Year	Amount	Description
2022/23	\$144,737	All staff functions, Head of and leadership team meetings, Board meetings, team motivation events and social club events. Following the lifting of COVID restrictions we increased team-building activities in a deliberate strategy to bring people together in person.
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.

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 and includes the use of staff surveys.

103 How much was spent on staff training in 2022/23; 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
2022/23	\$1,139,792	1.3 %
2021/22	\$571,671	0.8 %

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2020/21	\$518,397	0.9 %
2019/20	\$480,138	0.9 %
2018/19	\$579,219	1.15%

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 an International Food Day, Diwali, North American Thanksgiving, game competitions, morning tea and pizza, participation in the Oxfam Trailwalker, an offsite all-staff hui, as well as Christmas and financial year-end celebrations. We also provide modest allocations for team building activities.

105 How much was spent on pay television subscriptions (such as SKY 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
2022/23	\$2,342
2021/22	\$2,310
2020/21	\$1,952
2019/20	\$1,733
2018/19	\$2,294

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

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Year	Event	Date	Speaker	Expense type	Spend
2022/23	Director/CEO day	Dec 2022	Peter Williamson, Honorary Professor of International Management, Cambridge Judge Business School	Speaker fees	\$20,862
	Director/CEO day	Dec 2022	Michelle Johansson, CEO, Teach First NZ	Speaker fees	\$1,739
	Staff hui	April 2023	Dave Letele, New Zealand Local Hero of the Year	Speaker fees	\$5,500
	Board meeting	June 2023	Anne Marie Brady, Political Science Professor, University of Canterbury	Speaker fees	\$600
2021/22	Nil				
2020/21	Director and CEO Day	April 2021	Prof Manzoni, President, IMD	Speaker fees	\$4,000
2019/20	Nil				
2018/19	Director Day	May 2019	Chandran Nair, Founder and CEO, Global Institute For Tomorrow	Speaker fees	\$4,699*

\* 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 seven financial years by speaker and event spoken at?

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Year	Event	Date	Speaker	Travel costs	Accommodation
2022/23	Staff Hui	April 2023	Sam Inglis, Chief Operating Officer, Ngai Tahu Holdings	\$569	\$260
	Board meeting	June 2023	Anne Marie Brady, Political Science Professor, University of Canterbury	\$847	\$0
2021/22	Nil				
2020/21	Nil				
2019/20	Nil				
2018/19	Nil				

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 2022/23 was \$5,571.

110 What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2022/23 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 75. In 2022/23, our total emissions were 1,738 tonnes; see question 115 for a comparison with previous years. As we have resumed domestic and international travel, which is important and necessary when managing a global investment fund, emissions have increased again – although they still remain lower than pre-pandemic levels, a reflection of greater use of video-conferencing and other travel alternatives.

Verification work of this reporting was provided by Toitū Envirocare at a cost of \$2,810, in addition to a Toitū carbonzero annual membership fee of \$9,100 and \$36,291 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 on our website:

#### [Climate change](#)

As detailed in our 2022/23 [Annual Report](#), as at 30 June 2023 the emissions intensity was 60% lower, and our potential emissions from fossil fuel reserves was 99% lower compared to our unadjusted reference portfolio. No costs were incurred for this verification in 2022/23.

The cost of assurance from KPMG for our portfolio carbon footprint was \$37,750, paid in the 2023/24 financial year.

111 What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2022/23 compare to previous years? What is the total cost of this work?

- A) The Guardians published our *Kia Toipoto* (Annual Pay Gap Action Plan) in April 2023. The Plan outlined our DEI Strategy goal for reducing the gender pay gap, the activities planned and our key indicators for success. The activities include a diversity, equity and inclusion focus in our new graduate programme, a refresh of our sponsorship portfolio (including scholarships), and ongoing work through our career progression and talent management strategies.

The Pay Gap Action Plan is due to be reported against in April 2024. Both the Action Plan and the DEI Strategy are publicly available on the NZ Super Fund website.

- B) We measure and publish our gender pay gap annually (the differences in pay between groups of women and men based on the median or mean pay that they receive). The current gap is primarily a reflection of the predominance of males in more senior, higher-paying roles at the Guardians. The mean gender

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pay gap on base pay at the Guardians has narrowed from 23% in 2019 to 15% in 2023, and over the same period the median gap on base pay has narrowed from 32% to 17%.

In 2022/23, as part of our ongoing commitment to transparency, we published our gender pay gap against the total remuneration (including incentive payments) for 2021 and 2022. The gender pay gap for total remuneration for 2023 will be published in 2024, due to the timing of the Annual Report relative to the approval of annual bonus payments.

The gender pay gap is published annually in our NZ Super Fund [Annual Report](#).

Gender pay gap*	2023	2022	2021	2020	2019
Base salary (mean)	15%	17%	25%	25%	23%
Base salary (median)	17%	27%	34%	37%	32%
Total remuneration (mean)** ,***	-	21%	26%	-	-
Total remuneration (median) ** ,***	-	26%	42%	-	-

\* We report contractual base hourly rate of pay for the entire employee workforce (excluding CEO). 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 midpoints in the range of hourly base pay of males and females. The midpoint 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.

\*\* Gender pay gap has not yet been measured for 2022/23.

\*\*\* Total remuneration is fixed pay (the contractual salary of an employee, employer kiwi-saver contribution, and insurance benefits) and the discretionary bonus.

Expert guidance is that using fixed pay + discretionary bonus for gender pay gap calculations is best practice.

- C) We do not record the total cost of the work related to gender pay gap as the majority of the activities related to the progress on reducing the pay gap are across a range of roles and integrated in BAU activities such as internal recruitment, succession planning, intern and graduate programmes.

112 What specific work, if any, has the department, agency or organisation undertaken in relation to the 2023 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.

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](#).

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 [Carbon Footprint 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	Cost
2022/23	1,738 tonnes	\$36,291
2021/22	213 tonnes	\$41,332.50 *
2020/21	59 tonnes	\$25,187 *
2019/20	1,617 tonnes	\$56,438 *
2018/19	1,968 tonnes	\$16,047 *

\*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)
2022/23	1,738 tonnes
2021/22	212.79 tonnes
2020/21	55.85 tonnes
2019/20	1,616.75 tonnes
2018/19	1,968.33 tonnes

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

- e. 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?
- f. How many plug in hybrids and pure battery EVs are in the fleet?
- g. What is the total number of vehicles that are able to be converted to electric?
- h. 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?

The Guardians is already carbon neutral (we offset emissions using carbon credits). Air travel, electricity, mileage, taxis, waste to landfill, freight, commuting, and working from home are included in our operational emissions measurement. For the 2022/23 financial year we had set the goal of reducing our operational carbon emissions by 10% from our base year relative to our staff numbers, net asset value and turnover. Ways we have worked towards this include better labelling the bins in our office and educating staff on what needs to go where in order to reduce the amount of waste that goes to landfill; as well as working on ways to better inform staff of the environmental impact when they book travel for work.

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

None.

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?

None.

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? If so, please provide details.

We have continued the hybrid working model. Generally speaking, employees are required to come into the office a minimum of two days a week, within a three-day window of Tuesday, Wednesday and Thursday. In practice most employees are in the office more frequently than the minimum requirement. A review conducted in 2023 found no substantive reason to change the hybrid working model currently in place. This model will be next reviewed in 2024/2025.

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'.

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 co-located. 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 (e.g., laptops, printers etc) and was your network able to manage with increased demand for remote access (e.g., 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.

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 2022/23, \$21,228 was spent across 29 staff members. Of this, \$10,035 was spent on IT equipment such as monitors, keyboards, headsets, mice and cables. The remaining \$11,193 was spent on other work-from-home setup including desks, chairs and ergonomic items.

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.

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

- f. how many
- g. at what total cost
- h. are these permanent additions to staff; if not, what is the average length of contract
- i. for what specific purpose
- j. were these staff seconded from other organisations – if so specify the total number from each.

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.

128 What were the organisation's strategic objectives for the 2022/23 financial year?

A summary of the Guardians' strategic objectives (described as 'strategic goals') is outlined in our Statement of Performance, on page 24 of our [Annual Report 2023](#). The titles of the individual goals were:

- Supporting and delivering investment excellence
- Move from responsible investment to sustainable finance
- Increase our risk maturity
- Increase capability and capacity in data and technology
- Design the Guardians of the Future
- Constructive and aligned team

129 What are the organisation's long term strategic objectives?

The Guardians' function is to manage two mandates: the New Zealand Superannuation Fund ("NZ Super Fund") and the Elevate NZ Venture Fund ("Elevate").

Regarding the NZ Super Fund, the Guardians must invest the NZ Super Fund on a prudent, commercial basis, and in doing so, we must manage and administer the NZ Super Fund in a manner consistent with:

- best-practice portfolio management;
- maximising returns without undue risk to the Fund as a whole; and
- avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

with the ultimate goal of helping pre-fund the increasing cost of superannuation in the future.

In relation to Elevate, The Guardians oversees the management of the Elevate Fund, to help ensure it is being invested in line with best practice for institutional investment in New Zealand venture capital markets, with the ultimate goal of contributing to the sustainability and productivity of the New Zealand economy.

130 What were the organisations priorities as set out in the annual report for the financial year?

We set the following strategic goals in the 2022/23 [Annual Report](#):

- Supporting and delivering investment excellence
- Move from responsible investment to sustainable finance
- Increase our risk maturity
- Increase capability and capacity in data and technology
- Design the Guardians of the Future
- Constructive and aligned team

131 Has the organisation changed or altered its long-term priorities as set out in the annual report following the change of Government, if so, what are these changes?

No.

132 Please provide evidence showing regularity of the high-level Performance Management Meetings, risk and issues registers relating to PM Plans, learning reports written as a result of adaptive planning and any other evidence that shows a culture and practice of out-comes focused measurable performance management at the ministry/department/agency.

Key performance metrics for the Guardians, NZ Super Fund and Elevate, along with supporting narratives, are provided in the Statement of Performance (within the Guardians' Annual Report). These cover: use of appropriations; governance; organisational capability; investment performance; best practice; sustainable finance; and manager monitoring. Throughout the year, regular management and Board governance meetings are held (weekly, monthly and quarterly) which review a broader array of reporting including performance and risk indicators.

133 Please provide evidence of training delivered to staff about PM including details of who delivered the training, who attended, whether training has been ongoing, and evidence showing that performance management training effectiveness was monitored and measured.

The Guardians' approach to performance management is underpinned by a well-established framework covering both 'What' elements (e.g. Individual performance objectives and Risk and Compliance) and 'How' elements (e.g. demonstration of behaviour and values). Training for new staff and leaders is captured through the Guardians' induction programme. A range of material related to the Guardians' approach to performance management is accessible on our website. Oversight of the overall effectiveness of the Guardians approach to staff performance management is maintained by HR.

134 Please provide a table of all equality impact assessments done on ministry/department/agency work done on priorities introduced following the change of Government including details of how and why specific groups were defined and equality-assessed, whether Te Tiriti principles were referenced; whether gender, ethnic, age, disability and locality impacts were assessed; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned, or if equality impact assessments were not done as BAU please explain the rationale.

There have not been any equality impact assessments done on the Guardians' priorities on work introduced since the change of government on 27 November 2023. No impact assessments have been commissioned or deprioritised since the change of government, nor has an equality impact assessment been expected as part of BAU.

135 What are the organisations work programmes for the 2023/24 financial year?

A summary of the Guardians' work programmes for 2023/24 is outlined in our [Statement of Performance Expectations](#) for the period 1 July 2023 to 30 June 2024, which sets out activities and measures in the areas of investment, risk management, cost control and organisational capability. The titles of the individual work programmes are:

- Modern Workplace (MS Teams, refreshed Sharepoint intranet and new Sharepoint document management system)
- Design the Guardians of the Future (strategic plan refresh)
- Diversity, Equity and Inclusion
- Human Capital Management System
- Investment Data and Analytics

136 What are the organisations long term work programmes?

Several of the Guardians' work programmes identified above will continue beyond the 2023/24 financial year, specifically:

- Design the Guardians of the Future (strategic plan refresh)
- Diversity, Equity and Inclusion
- Investment Data and Analytics

137 Has the organisation changed or altered its work programmes as set out in the annual report for the 2022/23 financial year following the change of Government, if so, what are these changes?

No.

138 What directions has the organisation been given by the Minister to end or alter on-going work since the 2023 election? What were these directions and what work programs did they affect?

No such directions have been received.

139 What advice, if any, did the Minister seek prior to ending or altering each piece of on-going work since the 2023 election, and what advice was given by officials to the minister prior to, during or after, ending or altering each piece of on-going work.

Not applicable.

140 What work programmes, if any, have ended since the 2023 election?

None.

141 What work programmes, if any, have been delayed since the 2023 election?

None.

142 Please provide a table of all equality impact assessments done on ministry/department/agency work done on human resource priorities including the use of staff and contractors, introduced following the change of Government; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned. If no such equality impacts have been done, please explain the rationale.

There have not been any equality impact assessments done on the Guardians' human resources priorities on work introduced since the change of government on 27 November 2023. No impact assessments have been commissioned or de-prioritised since the change of government, nor has an equality impact assessment been expected as part of BAU.

The delivery of human resource priorities that relate to Diversity, Equity and Inclusion (DEI) are detailed in the DEI Strategy 2022-2027 which is available on our website:

[Guardians DEI Strategy](#)

The indicators in the DEI Strategy will be monitored, reported and published annually in the NZSF annual report, noting the DEI Strategy was formerly launched in June 2023 so there has not yet been a full year of delivery since the launch.

143 What directions, if any, has the organisation been given by the Minister since the 2023 election on the use of contractors, and what impact will this have on-going work programmes, priorities, and strategic objectives as set out in the annual report?

No such directions have been received and no work programmes have been cancelled or ended.

We are mindful of all-of-government priorities and expenditure on consultants and contractors is closely scrutinised. We aim to strike a sensible balance between minimising costs and successfully implementing value-adding investment strategies.

144 What directions, if any, has the organisation been given by the Minister since the 2023 election on the use of contractors, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?

No such directions have been received and no work programmes have been cancelled or ended.

We are mindful of all-of-government priorities and expenditure on consultants and contractors is closely scrutinised. We aim to strike a sensible balance between minimising costs and successfully implementing value-adding investment strategies.

145 What work programmes as set out in the statement of intent, if any, have ended since the 2023 election?

None.

146 What work programmes as set out in the statement of intent, if any, have been delayed since the 2023 election?

None.

147 What cultural impact analysis, if any, is applied to public expenditure?

Cultural impact analyses may be undertaken as part of due diligence on investment transactions, if relevant.

148 What social impact analysis, if any, is applied to public expenditure?

Social impact analyses may be undertaken as part of due diligence on investment transactions, if relevant. In 2022/23 we completed the development of an Impact Investment Framework and are using this to measure and monitor our exposure to impact investments i.e. investments that are expected to deliver positive social or environmental outcomes in addition to the required financial return.

149 What mechanisms are in place to ensure that Māori programmes and policies receive an equitable proportion of funding, considering Māori population and entrenched inequities?

Not applicable. The Guardians' role is to manage the NZ Super Fund and the Elevate NZ Venture Capital Fund on a commercial basis. The Guardians is not responsible for implementing Māori programmes and policies.

150 How do you ensure that funding that is earmarked to Māori initiatives in mainstream votes is allocated towards its stated purpose?

Not applicable. The Guardians' role is to manage the NZ Super Fund and the Elevate NZ Venture Capital Fund on a commercial basis. The Guardians is not responsible for implementing the Government's Māori initiatives.

151 How do you ensure that benefits outweigh the costs of expenditure?

Controlling costs is central to achieving our mission to maximise returns without undue risk. We aim to achieve the right balance between minimising cost and implementing investment strategies that will, after adjusting for risk, add the most value to the Fund over the long term.

We participate in an annual cost benchmarking survey. The most recent survey, by CEM Benchmarking, found that the NZ Super Fund is low cost compared to its peers. Further information on our approach including CEM's reports is available at:

[NZ Super Fund Cost](#)

NZ Super Fund investment performance is reported after all costs.

152 What efforts have been undertaken to change the macroeconomic conditions that give rise to higher levels of unemployment for Māori?

Not applicable. The Guardians' role is to invest the NZ Super Fund and the Elevate NZ Venture Capital Fund on a commercial basis. The Guardians has no mandate in respect of macroeconomic conditions.

153 What efforts have been undertaken to change the macroeconomic conditions that give rise to lower wages for Māori?

Not applicable. The Guardians' role is to invest the NZ Super Fund and the Elevate NZ Venture Capital Fund on a commercial basis. The Guardians has no mandate in respect of macroeconomic conditions.

154 What measures have you put in place to increase transparency and accountability in your organisation?

We strive to be as transparent as commercially possible about our management of the NZ Super Fund and how the Fund is performing.

In 2022 we commissioned CEM Benchmarking to independently assess the transparency of the NZ Super Fund on cost, governance, performance and responsible investing. CEM used a proprietary, 190-question framework from the Global Pension Transparency Benchmark (a joint initiative of CEM and top1000funds.com). This study measures whether pension organisations are disclosing what they do and how they are generating value for stakeholders clearly, completely, and concisely. NZ Super Fund public disclosures received an overall score of 78 compared to the global average of 55. This was the second highest score of the 75 funds (the five largest funds in fifteen geographies) whose scores were publicly listed in the Global Pension Transparency Benchmark for that year.

We are committed to high quality public reporting and have won 10 consecutive Gold Awards at the Australasian Reporting Awards including the Report of the Year Award in 2022 and the Best of Financial Services Category in 2023. We remain focused on improving the quality of our Annual Report and associated disclosures, and in 2023 we reported for the first time against the refreshed Global Reporting Initiative Standards.

We are a member of the International Forum of Sovereign Wealth Funds and as part of this group we publicly report our performance against the Santiago Principles, a set of 24 voluntary guidelines that assign best practices for the operation of sovereign wealth funds. The Principles recognise that it is important for sovereign



wealth funds to demonstrate to their home countries, to the countries in which they are invested and to the international financial markets in general that they are properly established and that their investments are made on a purely economic basis. Our latest self-assessment against the Principles is available on our website: [Santiago Principles](#). The self-assessment is assured by EY.

We have also received a 10/10 rating for our transparency in the Linaburgh-Maduell Transparency Index, published by the Sovereign Wealth Fund Institute.

Improvements made to our transparency in recent years include:

- Introduction of a dedicated climate change report and annual carbon footprint, in line with Task Force on Climate-Related Financial Disclosures (TCFD) guidelines
- Reporting on carbon reductions using agreed metrics in common with the other Crown Financial Institutions
- Making voting information available on our website
- Six monthly publication of a complete listing of NZ Super Fund global equity holdings; NZ listed equities, including percentage ownership; external investment managers; NZ external investment managers and their underlying portfolio companies; internal investment mandates; and, where not commercially sensitive, details of our directly held private market investments
- Introduction of more detailed reporting on investment opportunity performance in the Annual Report.

155 What have you done to change the way you communicate to deepen public understanding of economic issues, including through the use of plain language?

As set out in our Communications and Engagement Policy, we endeavour to ensure our communications are factual, clear, consistent and accurate, and that we use plain language. We continue to enhance our website accessibility and regularly review compliance against Web Content Accessibility Guidelines (WCAG 2.1) to identify opportunities to reduce barriers for people to access the information on our website. We regularly issue stakeholder updates and appear regularly in the media, including LinkedIn, on issues connected with the NZ Super Fund.

Ultimately, however, the Guardians' role is to invest the NZ Super Fund and the Elevate NZ Venture Capital Fund on a commercial basis. The Guardians has no mandate in respect of public understanding of economic issues.

156 What economic education programmes have you put in place for the public, including for Māori, Pasifika and other structurally disadvantaged groups?

Not applicable. The Guardians' role is to invest the NZ Super Fund and the Elevate NZ Venture Capital Fund on a commercial basis. The Guardians has no mandate in respect of economic education for the public.