

2018/19 Select Committee Questionnaire Response

Guardians of New Zealand Superannuation and NZ Superannuation Fund

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

RESTRUCTURING/REVIEWS

1. What restructuring occurred during 2018/19 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 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 back 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. Two Analyst roles were also added (one in Operational Compliance, and one in Enterprise Risk, the latter assuming functions from the disestablished Head of Enterprise Risk role), thus boosting the overall capability and capacity of the Risk function. The resulting allocation of responsibilities are:
 - Portfolio Risk - Fund Performance and Attribution Analysis, Counterparty/Liquidity Risk, Market Risk, Portfolio Stress Testing
 - Operational Compliance - Mandate Compliance (including Regulatory Compliance), System User Access, Policy Attestations and Personal Securities Trading, Model Reviews, Board and Leadership Team Dashboard Coordination, Controls and Maintenance.
 - Enterprise Risk - Board Enterprise Risk Reporting (including Risk Appetite Statement and Risk Assessment Framework), Risk Registers (maintenance, advisory, compliance), Control Effectiveness, Enterprise Risk Management, Non-Portfolio Stress Testing, Operational Due Diligence, and Fraud Risk Assessment.
- For the Investments restructure, the International Direct investment team was incorporated into either the NZ Direct (renamed Direct) or External Investments and Partnerships teams. The Head of International Direct role was disestablished as a result of the restructure, three new roles were created, and a number of reporting lines were changed. On this occasion, the Investments restructure was focused on ensuring strong access point capabilities both directly and via external managers, clarity of ownership over investment opportunities, and brought benefits of increasing internal cooperation and team efficiency, and improved prioritisation and allocation of active risk.

In 2017/18 a restructure was undertaken in the Human Resources business unit with the Guardians. This restructure allowed for HR activities to be organised into three broad functions focused on HR Operations, HR Talent, and HR Governance, and was focused on ensuring the delivery of strategic objectives (in so far as these objectives related to people initiatives). One role was disestablished as a result of the restructure, and five new roles were created. One office administration role was moved from HR to a new reporting line in the Finance function. The resulting evaluation of responsibilities is attached (refer document [2459701](#)).

In 2016/17 a restructure was undertaken in the Investments business unit within the Guardians. The investment analysis function was merged into the asset allocation, direct and external investment teams. This structural change was focused on streamlining the investment process from opportunity identification right through to ownership, centralising core tools to the relevant place with a single owner, and improving the separation of responsible investment policy, implementation and monitoring. The restructure resulted in the disestablishment of one role, and the creation of new roles (overall headcount remained the same), with some roles or teams additionally changing their functional reporting line to the Chief Investment Officer or a new Head or Manager.

2015/16 – nil.

In 2014/15, a restructure covering three business units within the Guardians was undertaken. This structural change was driven by the organisation's changing strategic needs and priorities, in particular the formal establishment of an Enterprise Risk function. The restructure resulted in the disestablishment of one role and the creation of three new positions, and some teams remaining the same but changing their functional reporting line to a new General Manager.

Prior to restructuring, internal evaluations are undertaken by the CEO, the relevant business unit General Managers and the General Manager Human Resources, in consultation with the Board. Affected staff are consulted and their feedback is considered as part of the change process.

We have not attached the evaluation documents for either the 2018/19 or 2016/17 Investments Restructures given concerns over staff privacy and confidentiality. The evaluation for the 2014/15 restructure is available on our website at: <https://www.nzsuperfund.co.nz/sites/default/files/documents/publications/Select%20Committee%20Written%20Responses.pdf> (see Appendix A).

The number and cost of redundancies associated with the restructures was disclosed in our annual report and in our response to Q91 & Q92.

2. Was any work conducted around mergers with other agencies in the 2018/19 year? If so, for each such project, what agencies were being considered for mergers?

N/A

3. Was any rebranding undertaken in the 2018/19 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?

N/A

4. Are any inquiries or investigations currently being undertaken into performance by any external agency? If so, please provide the following details:
 - a. The body conducting the inquiry/investigation
 - b. The reason for the inquiry/investigation
 - c. The expected completion date

The Guardians is required by legislation to undergo an independent review every five years to provide the Government assurance on how effectively and efficiently it is performing its function. The review was prepared for the New Zealand Treasury by respected global business advisory firm Willis Towers Watson and was tabled in parliament in September 2019.

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 (international-based):

- One Planet Sovereign Wealth Fund Working Group
- United Nations Financial Sector Commission on Modern Slavery and Human Trafficking.

6. For each review, working group or inquiry, what is the estimated cost for 2018/19, 19/20, 20/21 and 21/22?

One Planet Sovereign Wealth Fund Working Group

2018/2019	Euro 50,000
2019/2020	Euro 66,000
2020/2021	Euro 66,000

UN Finance Commission on Modern Slavery and Human Trafficking (Liechtenstein Initiative)

Cost to Guardians: NIL. Funded by the Commission.

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

One Planet Sovereign Wealth Fund Working Group

The One Planet Sovereign Wealth Fund Working Group was formed at the One Planet Summit in Paris in December 2017. The first output, the Sovereign Wealth Fund Framework, was published at a meeting in June 2018. A Working Group Meeting in September 2018 followed the second One Planet Summit, and included Asset Managers and Climate Experts focused on implementation of the Sovereign Wealth Fund Framework. A further meeting was held in January 2019; this was focused on information exchange and building a database of practices to share with International Forum of Sovereign Wealth Fund members to broaden the reach of the Sovereign Wealth Fund Framework.

Key Dates and milestones:

- January each year: Technical Working Group, Steering Committee, Asset Manager and Academic network meetings focus on climate and finance/investment and

- application of the OPSWF Climate Change Framework, internal practice exchange and database contribution, and review of climate finance investment developments
- Mid-year (generally July): SWF CEO and Asset Manager CEO round table – convened by President Macron's Elysee team and the OPSWF secretariat
- Quarterly teleconferences of Steering Committee and work streams. Progress reports.

UN Finance Commission on Modern slavery and Human Trafficking

The objective of this Commission is to consider the financial sector's role in tackling modern slavery and human trafficking and develop a coordinated strategic response plan.

The initiative involves four in-person one day meetings with global experts (consultations) and intra-meeting working groups. Expected outputs are a Commission Report and Action Plan.

Commissioner Meetings were as follows: New York September 2018 (plus launch of the Commission at the UN General Assembly); Vaduz January 2019; Melbourne March 2019; Europe June 2019.

The Publication of the Commission's Recommendations was released in New York in September 2019 at the UN General Assembly.

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

One Planet Sovereign Wealth Fund Working Group

One main representative plus two other staff involved. 0.1 FTE.

UN Finance Sector Commission on Modern Slavery and Human Trafficking

One staff member is a Commissioner.

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

One Planet Sovereign Wealth Fund Working Group

One Planet Sovereign Wealth Fund Framework launched 28 June 2018

Resources : Case studies (not public) 17th January 2019

Electronic Library – Emerging practices, templates and tools. In progress –July 2019

One Planet Sovereign Wealth Fund Framework report – due July 2019

UN Finance Sector Commission on Modern slavery and Human Trafficking

Confidential preparatory papers for September 2018 and January 2019 meetings.

Confidential report of September 2018 meeting.

Release of Final Finance Sector Recommendations and Action Plan in September 2019.

BUDGET INITIATIVES

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

10. For each new spending initiative introduced over the last seven Budgets (i.e., Budget 2012, Budget 2013, Budget 2014, Budget 2015, Budget 2016, Budget 2017 and Budget 2018), what evaluation has been undertaken of its effectiveness during 2018/19

and what were the findings of that initiative? Please provide a copy of the evaluation reports. Where no evaluation has been completed, what provision has been made for an evaluation to occur and what is the timeframe for that evaluation?

N/A

COST AND SERVICE CHANGES

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

In Budget 2019 the Government announced it would establish a new Venture Capital Fund to invest in local early-stage companies by redirecting \$300 million of future capital allocations to the New Zealand Super Fund and establishing a new mandate for the Guardians of NZ Superannuation to oversee the new fund. Costs for administering the new mandate will be met from the \$300 million allocation. External costs incurred by the Guardians in the establishment of this Fund during the financial year were \$24,380.

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.

N/A

13. What programmes or projects, if any, were delayed in the 2018/19 financial year and what was the reason for any delay in delivery or implementation?

Desktop Refresh Project

This project was estimated to be a 10 month project and cost \$582,000. The project took 13 months and cost \$884,392. The project scope was to rebuild the desktop operating environment for all Guardians staff, including upgrading all desktops and laptops to Windows 10, Office 2016 and upgrading our Document Management system to the latest version ensuring Cloud-compatibility. The project was delayed by approximately three months, mainly as the result of a supplier having technical challenges in delivering the document management component of the project. The supplier was terminated and a new one engaged. The project has now been successfully completed. The project was delivered in September 2018.

GASUP Project (Accounting System)

This project was estimated to cost \$865,426 and take 9 months. As at December 2019 the cost has been re-estimated to \$1,115,000 and is due to complete in April 2020. This delay has been caused by the implementation partner failing to deliver a workable system and the need to hire a new implementation partner to finish the project.

RAMP Project

The purpose of the project was to implement a risk management platform across the Fund that will integrate and improve the overall monitoring of investment risk – liquidity, counterparty & market risk and fund risk. The original budget was \$2,922,246. In November 2017, the Board approved an increase in budget to \$3,943,084. Total spend at completion was \$3,775,863. The additional time and cost was incurred after we chose to terminate a contract with the first choice vendor following their acquisition by another company prior to work commencing - we then engaged a new vendor (Quantifi). Further delays were experienced after Quantifi was engaged, as we chose to re-define the scope of the project. Among the additional items delivered were substantial changes to the Fund's SuperMart

platform. The Quantifi implementation was originally due to close in May 2018. It was completed in January 2019.

14. How much funding for specific projects, policies or programmes has been carried forward from the 2018/19 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.

Accounting system upgrade

Total budget for 2018/19 \$257k vs. actual spend: \$250k.

Total budget for 2019/20: \$609k vs. total spend to date \$351k. Estimated completion date is April 2020.

A total overspend of \$250k is expected mainly due to the implementation partner failing to deliver a workable system and the need to hire a new implementation partner to finish the project.

15. How many projects or contracts that were due to be completed in 2018/19 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 2018/19?

N/A

USER CHARGES

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

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

N/A

PROPERTY/CAPITAL WORKS

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

Year	Budget	Actual
2018/19	\$2,128,800	\$684,885
2017/18	\$1,283,000	\$980,173
2016/17	\$1,988,000	\$948,705
2015/16	\$430,000	\$417,939
2014/15	\$1,380,000	\$1,359,791

18. What land, building, and other assets were sold in 2018/19? 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
2018/19	Nil	Disposal of obsolete IT Equipment. Original cost \$45,568
2017/18	\$3,100	Sale of obsolete office furniture. Original cost \$13,410
2016/17	Nil	No money was received for assets disposed of during the year
2015/16	\$829	Sale of obsolete furniture
2014/15	\$71	Sale of obsolete mobile phone & obsolete software (Winforecast)

As per the Guardians' Travel and Sensitive Expenditure Policy, available on www.nzsuperfund.co.nz, disposal of assets to staff is reported to the Board.

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 m2	Total Annual Cost
Auckland Premises			
From 26 June 2019 (2018/19)	2,737.00 m2	479	\$1,309,884
From 26 June 2018 (2018/19)	2,737.00 m2	469	\$1,282,671
From 26 June 2018 (2017/18)	2,737.00 m2	454	\$1,242,286
From 26 June 2017 *	2,737.00 m2	445	\$1,217,928
From 13 June 2016	1,826.32 m2	398	\$726,790
From 13 June 2015	1,826.32 m2	390	\$712,539

* An additional 911m2 floor space was leased from June 2017. This also included a change to the lease to include annual rent reviews

20. Were any of your offices relocated in 2018/19? 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.

2018/19 – Nil.

2017/18 – Nil.

2016/17 – In June 2017 we leased another floor level, to accommodate expanding staff numbers. See Q19 for floor space/costs. The cost for the fit out of the additional floor and for the relocation of staff within the premises was \$789,587.

2015/16 – Nil.

2014/15 – In September 2014 we leased the remainder of a floor level, already occupied, to accommodate expanding staff numbers. See Q14 for floor space/costs. The cost to relocate staff within the premises was \$3,408.

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 2018/19 financial year? For each, please provide the following details:
- A description of the renovation carried out
 - Location of the project
 - Name of provider(s) or manufacturer(s)
 - Type of product or service generally provided by the above
 - Cost of the project
 - Completion date
 - Whether tenders were invited, if so, how many were received
 - 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 2018/19 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 2018/19 and how much is the opening of each office expected to cost or save? What offices were opened in each of the previous four financial years?

N/A

24. How many regional offices, other than your department, agency or organisation's head office, reduced their opening hours during the 2018/19 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 2018/19 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?

None – N/A

26. What was the total amount spent on purchasing vehicles during the 2018/19 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?

None – N/A

27. Were any labour and/or contractor costs been capitalised into capital project costs during the 2018/19 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
Desktop Refresh	302,284	0	302,284

ICT

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

Yes. The policy is that personal email accounts are not to be used to transfer or relay sensitive Guardians information. There have been no breaches reported in 2018/19 nor the previous four years.

29. What IT projects, if any, were shelved or curtailed in the 2018/19 year and how much will have been spent on each project before it is shelved or curtailed?

No projects were shelved or curtailed in 2018/19.

30. What IT projects, if any, were completed or under way in the 2018/19 year? For each, please provide the following details:
- Name of project
 - Initial estimated budget
 - Initial estimated time frame
 - Start date
 - Completion date or estimated completion date.
 - Total cost at completion or estimated total cost at completion.

Name	Estimated Budget	Estimated Timeframe	Start Date	Completion Date	Total Cost at Completion
RAMP Project	\$2,922,246 (revised in November 2017 due to change in supplier to \$3,943,084)	24 months	1st December 2016	January 2019	\$3,775,863
GASUP Project (Accounting System)	\$865,426 (revised in November 2019 due to change in supplier)	12 months	1st March 2019	April 2020	\$1,115,000 (Estimated)
Cloud project	\$4,500,000	13 months	1st November 2017	February 2019	\$3,195,331
Desktop Refresh	\$582,000 (revised due to change in scope and to supplier. \$914,875)	10 months	1st August 2017	September 2018	\$884,392

31. How much was spent for software licensing fees in the 2018/19 financial year and how does this compare with spending in each of the previous four financial years?

Year	Amount
2018/19	\$3,512,843
2017/18	\$2,048,383
2016/17	\$1,129,698
2015/16	\$1,132,440
2014/15	\$887,017

Note due to a revised interpretation (see our answer to Q68 for further explanation), the figures we provide here for 2014/15, 2015/16, 2016/17, 2017/18 and 2018/19 year include software licenses for Bloomberg and Ortec, which were previously not captured. 2018/19 includes new licenses for Quantifi, Microsoft, Netsuite and Adaptive Insights. Microsoft, Netsuite and Adaptive Insights are cloud-based service models.

32. How many websites did your department, agency or organisation run in 2018/19 and for each, what is it called, what is its URL, when was it established, what is its purpose and what is the annual cost of operating it?

Name	URL	When established	Purpose	Annual Operating Cost
External Directorship website		May 2019	This is a sub-site of the main NZ Super Fund website. It provides training for internal and external directors.	Estimate annual cost \$3k
NZ Super Fund website	www.nzsuperfund.co.nz	2003	To provide information about the purpose, activities and performance of the Guardians and Fund to stakeholders.	\$19,420
Corporate Governance Forum website	www.nzcgf.org.nz	2015	To promote good corporate governance in NZ companies for the long-term health of the capital markets.	\$2,400 per annum plus staff time (not recorded). (NB direct costs are funded on a pro-rata basis by Forum members, above is

Name	URL	When established	Purpose	Annual Operating Cost
				NZSF's share only)

33. How many data security issues were identified in 2018/19 and how many data security issues were there in each of the previous four financial years? If there were breaches, what were they, how were these addressed and what are the titles of any reports into them? What involvement, if any, was there from either the GCSB or the National Cyber Security Centre?

One data security event was identified in 2018/19. A small amount of non-sensitive data was uploaded to a cloud solution before the solution had passed through a Certification and Accreditation process. The data was removed when reported to IT and access to the solution was closed. Prior to this, there had been one data security issue identified in the last four years. Antivirus scanning detected a virus signature on an external hard drive connected to our network. A report can be found in our document management system. The title of the report is LOR232 - Antivirus scanning detects virus signature on external hard drive connected to network (Signed and dated 19th October 2015).

We had several meetings with the NCSC through the year and receive alerts and reports from them.

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 2018/19 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?

No laptops, tablets or hard drives were reported missing in 2018/19.

One tablet was left at Heathrow airport in 2016/17. The tablet was returned. No other laptops, tablets or hard drives had been lost or gone missing in the previous 4 financial years.

REPORTS, PLANNING, AND EVALUATION

35. Please provide a list of all reports that were prepared in 2018/19 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 2018/19.

A summary of the Guardians' work programme is outlined in our Statement of Performance Expectations for the period 1 July 2018 to 30 June 2019, which sets out activities and measures in the areas of investment, risk management, cost control, governance, and organisational capability.

Strategic activities progressed in 2018/19 include:

A 'long-term target state' work stream was initiated to help prepare for the growth in the size of the Fund, given the restart in government contributions and the assumption that the Fund achieves expected long-term returns.

A blueprint for strategic development and execution was developed through a series of workshops with our investment team and investee company directors.

A model was set up to help us strengthen our internal capability to source, execute and manage opportunities and threats from innovation and disruption.

We continued to embed our diversity and inclusiveness policy. Activities have spanned recruitment (job advertising, shortlisting, selection), training (including unconscious bias training, inclusion workshops and domestic violence awareness training), and the implementation of our revised leave and benefits offering.

We migrated our IT systems to the cloud, and identified opportunities to leverage cloud capabilities for business value-add.

We established an investments-led data strategy and roadmap to guide development of our investment data capabilities.

For further details see a copy of our 2018/19 Statement of Performance Expectations, and the Statement of Performance section of our 2018/19 Annual Report.

38. Please provide copies of any reports made to the Minister in 2018/19 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 on its Statement of Performance Expectations in its annual report – available here.](#)

39. How many evaluations of policies or programmes were completed in 2018/19? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.

N/A

40. What reviews of capability were started or completed in 2018/19? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will they be completed?

The Guardians is required by legislation to undergo an independent review every five years to provide the Government assurance on how effectively and efficiently it is performing its function. The review was prepared for the New Zealand Treasury by respected global business advisory firm Willis Towers Watson began during the period. It was tabled in Parliament in September 2019.

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 2018/19 financial year (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner).

Details of Guardians and Fund performance measures, benchmarks and outcomes are available at Performance section of the NZ Super Fund website and in the following sections of the Guardians' 2018/19 Annual Report:

Investment Report (page 37-)

Statement of Performance (page 109-).

Our Internal Audit function led/commissioned audits on the following topics:

- Fraud Risk Assessment
- Cloud Infrastructure Migration Targeted Security Review
- Penetration Test – IT Cloud Infrastructure
- Risk Culture Assessment
- Vulnerability Assessment – External & Internal Network
- Mobile Device Management
- Liquidity Management & Quantifi Stress Testing
- Investment Due Diligence
- Conviction Assessment Audit
- IT Operations Cloud Operating Model Assessment

GIFTS AND EXTERNAL RELATIONSHIPS

42. What policies were in place in 2018/19 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 2018/19 financial year with the following details:

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

As outlined in the Guardians' Code of Conduct (available on www.nzsuperfund.nz), receiving hospitality and gifts is considered appropriate in some circumstances. With regard to hospitality, these circumstances include:

- Incumbent investment managers' client functions where hospitality is offered to all clients;
- Meals and/or accommodation provided 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.

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

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

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

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

The Guardians' gift and hospitality registers are publicly available at the disclosures page on www.nzsuperfund.nz.

43. What policies were in place in 2018/19 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 2017/18 financial year. For each, please provide the following details:

- a. Gift given
- b. Name of external organisation or individual
- c. Reason given
- d. Estimated value
- e. Date given.

The giving of gifts, koha and donations is covered in the Guardians' Travel and Sensitive Expenditure Policy, available at: <https://www.nzsuperfund.co.nz/publications/policies>

Name of external organisation or individual	Gift given	Reason given	Date given	Amount
Hinerangi Raumati	Bottle of wine and petrol voucher	Speaker at LT Heads of Off-site	May-19	\$92.16
Leonie Guiney, Susan Macken & Steve Jurkovich	3 x Bottle of wine	Speaker gifts at director day	May-19	\$126.5
Nate Morris Founder Chairman & CEO of Rubicon	Rugby ball	Speaker gift	Feb-19	\$30.44
Dr. Jennifer Holmgren Lanzatech	Chocolates	Speaker gift	Feb-19	\$40.78
GSF Receptionist	Bottle of wine and gift	Thank you gift for hosting NZS staff for 2 days	Nov-18	\$63.45
Brett Sutton	Bottle of wine	Thank you gift for time as Guardians representative on Datacom Board	Aug-18	\$47.38
Deloitte	Chocolates	Thank you gift for using their meeting room	Aug-18	\$12.95
Kevin O'Brien	Bottle of wine	Invited External speaker (CEO Speaker series)	Jul-18	\$38.24
Naomi Fergusson	Bottle of wine	Invited External speaker (CEO Speaker series)	Jul-18	\$38.24
FarmRight	Bottle of wine	Thank you for hosting Board visit	Feb-18	\$44.33
Glen Sowry	Bottle of wine	Invited External speaker (CEO Speaker series)	Feb-18	\$33.90
Timberlands	Bottle of wine	Thank you for hosting Board visit	Feb-18	\$27.64

Name of external organisation or individual	Gift given	Reason given	Date given	Amount
Government Pension Investment Fund, Japan	Box of chocolates	Peer fund visitor to NZSF – small gift given as customary act	Dec-17	\$10.35
Bill Kermode	Bottle of wine	Invited External speaker (CEO Speaker series)	Nov-17	\$40.86
Fraser Whineray	Bottle of wine	Invited External speaker (CEO Speaker series)	Nov-17	\$39.99
Penielu Teo - Pacific Provident Funds & Social Security Forum (PPFSSF)	Mere Pounamu pendant	Thank you for hosting Forum	Nov-17	\$173.04
Ed Cass - CPPIB	All Blacks rugby ball	Thank you for organising peer fund meeting	Oct-17	\$34.79
Marie Wisker - Chapman Tripp	Flowers	Invited External speaker (Board Education session)	Sep-17	\$52.17
Ngai Tahu Iwi	Pounamu	Investment partners	Aug-17	\$494.78
Staff - Government Superannuation Fund	Bottle of wine	Thank you for hosting Board meeting	Aug-17	\$68.68

44. What policies were in place in 2018/19 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 2018/19 financial year. For each, please provide the following details:

- a. Gift given
- b. Position of staff member
- c. Reason given
- d. Estimated value
- e. Date given

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

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

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

Position of staff member	Gift given	Reason given	Date given	Amount
Manager	Gift voucher	10 Year anniversary gift	Jun-19	\$434.78

Position of staff member	Gift given	Reason given	Date given	Amount
Manager	Gift voucher	10 Year anniversary gift	Apr-19	\$434.78
Manager	Gift voucher	10 Year anniversary gift	Apr-19	\$434.79
Head	Gift voucher	10 Year anniversary gift	Feb-19	\$436.52
Office assistant	Gift	Leaving gift	Nov-18	\$104.34
Head	Gift voucher	10 Year anniversary gift	Nov-18	\$434.79
Analyst	Sports gear	Leaving gift	Oct-18	\$123.9
Head	Painting and gift voucher	15 Year anniversary gift	Sep-18	\$460.87
Head	Gift voucher	10 Year anniversary gift	Sep-18	\$434.78
Head	Donation to church	10 Year anniversary gift	Sep-18	\$500.00
Senior Investment Strategist	Gift voucher	Wedding gift	Aug-18	\$173.91
Board member	Food Hamper & Flowers	Thank you (overtime)	May-18	\$221.74
Head	Gift voucher	Leaving Gift	May-18	\$173.91
Manager	Gift voucher	Leaving Gift	May-18	\$173.91
Advisor (former)	Gift voucher	Leaving Gift	Apr-18	\$200.00
Accountant	Food Hamper	Illness	Mar-18	\$125.92
Board member (former)	Gift voucher	Leaving Gift	Mar-18	\$309.56
CEO (former)	Engine Telegraph Order & Cartoon & Print (framed)	Leaving Gift	Mar-18	\$219.88
Head	Gift voucher	Thank you (overtime)	Mar-18	\$173.91
Operations Coordinator	Gift voucher	Thank you (overtime)	Mar-18	\$173.91
Analyst	Gift voucher	10 Year Work Anniversary	Mar-18	\$434.78
Analyst	Food Hamper	Illness	Feb-18	\$114.55
Head	Handbag	10 Year Work Anniversary	Feb-18	\$434.78
Head	Food Hamper	Illness	Feb-18	\$113.22
Manager	Food Hamper & Flowers	Illness	Feb-18	\$137.65
Portfolio Manager	Food Hamper	Illness	Feb-18	\$108.61
Portfolio Manager	Gift voucher	10 Year Work Anniversary	Feb-18	\$434.79
Portfolio Manager	Food Hamper	Illness	Feb-18	\$114.55
Analyst	Food Hamper	Arrival of new baby	Feb-18	\$108.61
LT	Food Hamper	Illness	Jan-18	\$101.91
Project Manager (former)	Jewellery	Leaving Gift	Jan-18	\$150.43

Position of staff member	Gift given	Reason given	Date given	Amount
Portfolio Manager	Gift voucher	Wedding Gift	Jan-18	\$173.92
LT	Food Hamper & Flowers	Illness	Dec-17	\$161.83
Head	Artwork	Leaving Gift	Nov-17	\$195.65
Senior Investment Strategist	Gift voucher	Leaving Gift	Nov-17	\$137.39
LT	Gift voucher	10 Year Work Anniversary	Aug-17	\$440.87
LT	Food Hamper	Illness	Aug-17	\$148.35
LT	Fishing Rod	10 Year Work Anniversary	Aug-17	\$416.52
Analyst	Gift voucher	Leaving Gift	Jul-17	\$173.91
Head	Donation to Auckland Mission City	10 Year Work Anniversary	Jul-17	\$500.00
Senior Analyst	Handbag	Leaving Gift	Jul-17	\$173.91

45. What potential conflicts of interest were identified regarding the board, management or senior staff in 2018/19? For each, please provide the following details:

- a. Conflict identified.
- b. 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.
- c. 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.
- d. 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.

Board Members

Nature of Potential Conflict (2018/19 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
Standing disclosure of appointment as a director of Todd Family Office.	Board member	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 appointment as a director of Infratil. Infratil is a co-investor and NZSF may hold listed Infratil	Board member	Co-investments have been made with Infratil in US renewable energy projects under the Morrison & Co mandate	N/A	The interest was recorded in the Board member's interests register. If matters concerning Infratil come to the Board the Board member will be recused.

Nature of Potential Conflict (2018/19 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
securities from time to time. Infratil is managed by Morrison & Co who also manage one of NZSF's mandates.				The investment decisions were made before the Board member was appointed to the Infratil board and, in any event, were made at management and not Board level. No conflicts arose.
Standing disclosure of directorship with Fidelity Life Assurance NZSF has an investment in Fidelity and in Kiwibank (a potential competitor)	Board member	NZSF invested in Fidelity in 2017. No other contracts or arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. The Board member is recused from Board discussions/decisions involving Fidelity. NZSF invested in Fidelity before the Board member joined the Guardians' Board and, in any event, the investment decision was made at management and not Board level. No conflicts arose.
Standing disclosure of directorships with Serko Ltd and Callaghan Innovation	Board member	NZSF may hold listed securities in Serko 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 directorships with Rozetta Technology Limited	Board member	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 Christchurch	Board member	NZSF may hold listed debt securities in the	N/A	The interest was recorded in the Board member's interests register.

Nature of Potential Conflict (2018/19 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
International Airport		company from time to time. No other contracts or other arrangements were entered into.		Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Ngai Tahu Holdings Corporation Limited and Ngai Tahu Capital Limited NZSF has co-invested with Ngai Tahu in the Hobsonville housing development	Board member	NZSF co-invested with Ngai Tahu in 2016. No other contracts or arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. The Board member is no longer a director. NZSF's co-investment with Ngai Tahu was made before the Board member joined the Guardians' Board and, in any event, the investment decision was made at management and not Board level. No conflicts arose.
Standing disclosure of appointment to the Genesis Energy Board.	Board member	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 directorships with Southern Cross Medical Care Society	Board member	Existing contractual relationship for provision of insurance for staff.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of appointment as a director of Smartshares Limited.	Board member	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 role as Head of Asia at Matthews Global Investors (HK) Limited	Board member	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.

Nature of Potential Conflict (2018/19 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
Standing disclosures of directorships and shareholdings in family companies.	Board member	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.

Senior Staff*

Nature of Potential Conflict	Staff*	Contract/Policy etc. last 4 years	Value	Steps taken
Staff member appointed to Board of Datacom as Guardians' representative. Datacom is a supplier to of IT services to NZSF, and NZSF is a shareholder of Datacom. Staff member who is a director of Datacom may have a conflict in respect of supply contracts.	LT member	Datacom is a supplier of various services.	\$1,680,056 [ex GST] paid to Datacom Systems Ltd during the year, plus \$ 18,083 [ex GST] paid to Datacom Employer Services Ltd for payroll services.	This person has no working responsibilities relating to Datacom (or involvement in decisions relating to procurement of Datacom services). The relationship with Datacom is managed by another staff member.
A staff member has a brother in law who is in a senior position at a Supplier which Guardians uses.	Head of		See Appendix B for details of the value of the supplier relationship, which is with PWC [PWC is contracted by various parts of Guardians so the value relating to this potential conflict is a subset of the total value]	The staff member is not in a role that would uses services of the brother in law or his team. In addition: -the overall supplier relationship is managed by another Head of at the Guardians. -final decision making for this supplier is with the staff member's manager.

Nature of Potential Conflict	Staff*	Contract/Policy etc. last 4 years	Value	Steps taken
Sister of staff member works at a supplier which Guardians uses	Member of LT	Supplier provides services from time to time	The value of the supplier relationship is \$207k, which is with Orbit Travel	Sister does not work on Guardians account. Supplier is overseen by another member of the LT.
Spouse of staff member works at a supplier providing a service for which staff member is key decision maker in setting up panel of these types of providers. Panel had already been established prior to spouse joining.	Head of	Supplier provides the service from time to time.	The service provider is a tax pooling intermediary which helps the Fund manage its provisional tax payment obligations. The value received by the supplier fluctuates and is dependent on its ability to match the Fund's required provisional tax payments with other tax deposits it may have in its pool.	Spouse is not involved in any work relating to NZSF. Staff member's manager is aware of conflict and has oversight of the supplier relationship.
Daughter of staff member at supplier providing services of which staff member is key decision maker in setting up panel of these types of providers. Panel had already been established prior to daughter joining.	Head of	Supplier providers various types of services from time to time.	See Appendix B for details of the value of the supplier relationship, which is with KPMG. [KPMG is contracted by various parts of Guardians so the value relating to this potential conflict is a subset of	Daughter is not involved in any work relating to NZSF. Staff member's manager is aware of conflict and has oversight of the supplier relationship.

Nature of Potential Conflict	Staff*	Contract/Policy etc. last 4 years	Value	Steps taken
			the total value]	
From time to time staff or their affiliates may buy/sell NZ equities, other securities or NZ currency. Guardians may also be trading or otherwise have an interest	Staff	N/A	N/A	Securities Trading Procedure (in Code of Conduct) requires prior consent by Risk team before trading and sets out other requirements.

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

For completeness we note that as part of their investment management responsibilities, various other staff members are on Boards of companies in which the Fund is invested, in addition to Datacom (above). 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 Fund.

46. What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2018/19? For each, what was the cost for each of its memberships? How does this compare to each of the previous four financial years?

Year	Organisation	Amount (NZD)
2018/19	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$6,851
	Business NZ	\$30,000
	CDP Worldwide	\$1,439
	Corporate Taxpayers Group	\$17,000
	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

Year	Organisation	Amount (NZD)
	The International Centre for Pension Management (ICPM)	\$30,312
	Trans-Tasman Business Circle Limited	\$4,417
	UNPRI	\$16,720
2017/18	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$7,113
	Business NZ	\$30,000
	CDP Worldwide	\$1,380
	Corporate Taxpayers Group	\$17,000
	FCLT Global	\$27,288
	ICGN - International Corporate Governance Network	\$3,937
	Infrastructure New Zealand	\$7,425
	Institute of Public Administration New Zealand	\$747
	Institutional Limited Partners Association	\$5,732
	International Forum of Sovereign Wealth Funds (IFWSF)	\$62,127
	International Swaps & Derivatives Assoc (ISDA)	\$14,089
	Investor Group on Climate Change (IGCC)	\$9,471
	New Zealand Private Equity & Venture Capital	\$3,750
	New Zealand Remuneration Network	\$500
	Pacific Pension Institute	\$7,833
	Pacific Provident Fund & Social Security Forum	\$10,918
	RIAA Responsible Investment Association of Australasia	\$3,679
	Stanford University - Global Projects Centre	\$47,988
	The International Centre for Pension Management (ICPM)	\$18,916
	Trans-Tasman Business Circle Limited	\$3,750
	UNPRI	\$16,390
2016/17	Australian Council of Superannuation Investors (ACSI) - to June 2018	\$6,232
	Business NZ	\$30,000
	Corporate Taxpayers Group	\$14,167
	FCLT Global	\$34,402
	ICGN - International Corporate Governance Network	\$3,573
	Institute of Public Administration New Zealand	\$295
	Institutional Limited Partners Association	\$5,496
	International Forum of Sovereign Wealth Funds (IFWSF)	\$56,162
	International Swaps & Derivatives Assoc (ISDA)	\$15,377
	Investor Group on Climate Change (IGCC)	\$8,852
	Pacific Pension Institute	\$7,882
	RIAA Responsible Investment Association of Australasia	\$2,858
	Stanford University - Global Projects Centre	\$34,151
	Trans-Tasman Business Circle Limited	\$750
	UNPRI	\$14,981
2015/16	Australian Council of Superannuation Investors (ACSI) - to June 2016	\$5,611
	Australian Council of Superannuation Investors (ACSI) - to June 2017	\$5,231
	Corporate Taxpayers Group	\$19,702
	ICGN - International Corporate Governance Network	\$4,824

Year	Organisation	Amount (NZD)
	Institute of Public Administration New Zealand	\$295
	Institutional Limited Partners Association	\$4,541
	International Forum of Sovereign Wealth Funds (IFWSF)	\$70,263
	International Swaps & Derivatives Association (ISDA)	\$16,374
	Investor Group on Climate Change (IGCC)	\$8,700
	New Zealand Private Equity & Venture Capital	\$1,500
	Pacific Pension Institute	\$8,933
	RIAA Responsible Investment Association Australasia	\$1,779
	Rotman School of Management (University of Toronto) - ICPM membership to April 2017	\$27,931
	Stanford University - Global Projects Centre	\$37,208
	Trans-Tasman Business Circle Limited	\$4,000
	UNPRI	\$16,634
2014/15	20-20 Investment Association	\$26,862
	Australian Council of Superannuation Investors	\$5,493
	Corporate Taxpayers Group	\$17,182
	ICGN - International Corporate Governance Network	\$2,204
	Institutional Limited Partners Association	\$4,643
	International Forum of Sovereign Wealth Funds (IFWSF)	\$64,645
	International Swaps & Derivatives Association (ISDA)	\$13,780
	Investor Group on Climate Change (IGCC)	\$8,900
	New Zealand Private Equity & Venture Capital	\$1,500
	Pacific Pension Institute	\$6,948
	RIAA Responsible Investment Association Australasia	\$1,706
	Rotman School of Management (University of Toronto) - ICPM membership	\$29,040
	Stanford University - Global Projects Centre	\$31,500
	Trans-Tasman Business Circle Limited	\$4,000
	UNPRI	\$15,515
	Workplace Saving NZ	\$391

INVOICES AND PROCUREMENT

47. How many penalties for late payment of an invoice were incurred in the 2018/19 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 2018/19 financial year were not paid on time, and how does this compare to each of the previous four financial years?

Only invoices that are queried are held until the matter is resolved. The proportion not paid on time is negligible. This is consistent with the past four years.

ADVERTISING, POLLING, AND PUBLIC RELATIONS

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

- a. Who conducted the work
- b. When the work commenced
- c. When it was completed (or due to be completed)
- d. Estimated total cost
- e. Whether tenders were invited; if so, how many were received.

Surveys/ Poll done	Supplier	Date commenced	Date completed	Estimated costs	Tenders invited
Stakeholder perception research	Colmar Brunton	Dec-2018	Mar-2019	\$41,580	No

Stakeholder perception research (carried out periodically) relating to the performance and engagement of the Guardians Polling report – [available here](#).

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

Advertising

Year	Actual
2018/19	Nil
2017/18	\$35,319
2016/17	\$1,947
2015/16	Nil
2014/15	Nil

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

Public Relations Campaigns

No public relations campaigns were undertaken during the year.

Publications

(Predominately production of annual report - including online annual reporting introduced in 2015/16).

Year	Actual
2018/19	\$140,760

Year	Actual
2017/18	\$131,531
2016/17	\$117,420
2015/16	\$141,337
2014/15	\$109,253

51. For each advertising or public relations campaign or publication conducted or commissioned in the 2018/19 financial year, please provide the following:
- 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
 - Who conducted the project
 - Type of product or service generally provided by the above
 - Date the work commenced
 - Estimated completion date
 - Total cost
 - Whether the campaign was shown to the Controller and Auditor-General
 - Whether tenders were or are to be invited; if so, how many were or will be received.

Publications

Publication	Supplier	Date Work Commenced	Completion Date	Amount
2017/18 Annual Report (Online)	Insight Creative Limited	July 2018	October 2018	\$19,251
	Videoworks New Zealand Ltd	November 2018	November 2018	\$1,360
2017/18 Annual Report	Chillbox Creative Ltd	October 2018	October 2018	\$1,525
	Insight Creative Limited	July 2018	October 2018	\$97,165
	Mary Dobbyn Ltd	July 2018	October 2018	\$2,145
	Takatu Associates Limited	October 2018	October 2018	\$2,816
	Central Post	November 2018	November 2018	\$1,044
	David Jones	November 2018	November 2018	\$104
2017/18 Report to the Minister of Finance	Insight Creative Limited	July 2018	July 2018	\$1,420
2018/19 Annual Report (Initial creative concepts)	Insight Creative Limited	May 2019	June 2019	\$8,640
2018-2023 Statement of Intent & 2018/19 Statement of Performance Expectations	Insight Creative Limited	July 2018	October 2018	\$1,521

Refer to Appendix B for details regarding tenders.

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

Year	Number of staff (full time equivalent)	Staff Employment Status
2018/19	3.3	3.0 permanent (91%) 0.3 casual (9%)
2017/18	2.3	2.0 permanent (87%) 0.3 casual (13%)
2016/17	2.3	2.0 permanent (87%) 0.3 casual (13%)
2015/16	2.3	2.0 permanent (87%) 0.3 casual (13%)
2014/15	2.0	2.0 permanent (100%)

As employee numbers are small we do not consider it appropriate to disclose salary data due to privacy concerns.

53. How much was spent in 2018/19 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 2018/19 please provide the item purchased, the amount purchased, costs and the intended use.

Year	Actual	Item and Use
2018/19	\$1,969	Generic NZ Super Fund branded pull up banners for functions
2017/18	\$388	NZ Landscape Books – for gifts for visitors
2016/17	\$3,864	Umbrellas and NZ Landscape Books – gifts of International Forum of Sovereign Wealth Fund meeting delegates
2015/16	Nil	N/A
2014/15	Nil	N/A

54. How many press releases, if any, were released in the 2018/19 financial year? How many were released in each of the previous four financial years?

Year	Number of press releases
2018/19	19
2017/18	33
2016/17	28
2015/16	34
2014/15	29

OFFICIAL INFORMATION AND PRIVACY

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

55. In 2018/19, 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 Strategy team.

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 2018/19? What were these numbers for each of the previous four financial years?

Year	Number of requests	Number of requests responded to within 20 days	Number of requests responded to after 20 days	Number of requests transferred	Number of requests declined
2018/19	8	7	1	0	0
2017/18	11	11	0	0	1
2016/17	20	18*	2	0	2
2015/16	7	7	0	0	0
2014/15	5	5	0	0	0

*This includes one request that was initially responded to within 20 working days; however, further relevant information was subsequently identified and sent to the requester.

57. What was the average response time for Official Information Act Requests during 2018/19? What was this number for each of the previous four financial years?

Year	Average Response Time
2018/19	16.25 days
2017/18	16 days
2016/17	12.95 days
2015/16	10.6 days
2014/15	12.4 days

58. How many complaints were received under the Privacy Act or Official Information Act during 2018/19 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?

2018/19	Official Information Act	Privacy Act
Complaints	0	0
Upheld	0	0
Dismissed	0	0
Under investigation	0	0

Previous four financial years	In 2017/18 there was one complaint made under the Official Information Act. This complaint was dismissed. In 2016/17 there was one complaint made under the Privacy Act. This complaint was dismissed.
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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 Expectation 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 policy has not changed following the formation of the new Government.

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 2018/19?

None.

62. Were any privacy issues identified in the 2018/19 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 are set out below. Note that the Guardians’ Learning and 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 the Head of Internal Audit, who reports directly to the Audit Committee of the Board.

Year	Privacy Issue
2018/19	LOR 328 - confidential information found on printer.
2017/18	LOR 291 - document containing personal information inadvertently sent to a team. LOR 294 - staff member provided a reference to a third party about an ex-employee without checking the ex-employee had consented. LOR 301 - staff member accidentally attached wrong document to email to other

	<p>staff and the document contained personal information</p> <p>LOR 302 - document with personal information left on printer in error.</p> <p>LOR 309 - project team had visibility of names of confidential Human Resources folders during a document management system upgrade.</p>
2016/17	A member of public requested that their name and address be redacted from the proactive disclosure on the NZSF website of their OIA request. This was done and we completed a LOR titled LOR - Privacy Complaint.
2015/16	-
2014/15	Payslip information inadvertently left on printer. LOR with the same title

PERMANENT STAFF/GENERAL STAFFING BREAKDOWNS

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

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

63. How many staff positions in the policy area were left unfilled in the 2018/19 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 2019 and the previous four financial years is set out below:

Year	Number of permanent staff	Full time equivalent
2018/19	141	139.1

2017/18	130	127.8
2016/17	127	125.4
2015/16	115	112.2
2014/15	113	111.0

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

65. Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2018/19 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 2019 is as summarised below:

	2018/19	2017/18	2016/17	2015/16	2014/15
Males	86	82	80	71	73
Females	55	48	47	44	40
Totals	141	130	127	115	113

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

For further detail on gender splits in senior roles see page 34 of our 2018/19 Annual Report.

66. If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2018/19, what was the figure at which it was capped? How many FTEs were employed in 2018/19, and how does this compare to each of the previous four financial years?

The Guardians sets a budget for staffing numbers. The following table compares the actual FTEs employed for the years ending 30 June verse is as summarised below:

Year	Actual	Budget (Cap)
2018/19	139.1	157.8
2017/18	127.8	144.4
2016/17	125.4	139.1
2015/16	112.2	130.9
2014/15	111.0	119.4

67. How many of the total staff employed are considered to be frontline staff and how many are considered back office staff (both in nominal terms and as a percentage of total staff) and how does that number compare to the number of frontline and back office staff in each of the past four financial years?

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

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

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

	2018/19		2017/18		2016/17		2015/16		2014/15	
	#	%	#	%	#	%	#	%	#	%
Front	53	38	54	42	49	39	44	38	48	42
Back	88	62	76	58	78	61	71	62	65	58
Totals	141	100	130	100	127	100	115	100	113	100

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

CONSULTANTS, CONTRACTORS/TEMPORARY CONTRACTS, PROVIDERS OF PROFESSIONAL SERVICES

68. How many contractors, consultants, including those providing professional services, were engaged or employed in 2018/19 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?

Please refer to Appendix B for the details requested above. Please 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 NZD10,000 p.a. in total per supplier. Using this approach our disclosures cover 99% of total expenditure on contractors, consultants and providers of professional services.

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 [available here](#) and published at pages 113-115 of our 2019 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 breakdown of the Fund’s counterparty credit exposure, where we are owed money, is provided at page 155 of the 2019 Annual Report, including the NZD value of such exposure by counterparty as at 30 June 2019
- a list of custodians is provided at page 116 of the Guardians’ Annual Report
- custodial fees are commercially sensitive and confidential.

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

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

Year	Company contracted	Total value of contract
2018/19	Datacom Systems Ltd*	\$1,004,293
	ClearPoint Ltd	\$1,104,281
	Fujitsu New Zealand Ltd	\$1,214,346
2017/18	Datacom Systems Ltd*	\$1,658,835
2016/17	Quantifi	\$2,595,000
2015/16	N/A	Nil
2014/15	N/A	Nil

* The Guardians signed a master services agreement with Datacom for ongoing support and maintenance in 2009. Individual projects are agreed upon on an ongoing basis; however, no individual project during the 2018/19 year has exceeded \$1 million. Disclosed above is the total spend with Datacom Systems Ltd during the 2018/19 year, details of which are available in Appendix A.

Further to the above, two new investment mandates were established during 2018/19: Neuberger Berman (new manager) and CIM (new manager). Details of these investments have been published at page 113 of our 2019 Annual Report. Terms and conditions such as external Investment Manager fee structures are commercially sensitive and confidential.

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?

We have no formal policy. Contractors, consultants and people providing professional services are typically used for short term projects; for particular specialist or extra jurisdictional skills; to provide scalability to respond to rises and falls in investment activities; or to cater for other resource shortfall (e.g. due to vacancies). This approach has not changed recently.

71. How many consultants, contractors or people providing professional services contracted in 2018/19 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?

For 2018/19 & 2017/18 – none.

One consultant who provided services to the Guardians during 2016/17 was previously employed by the organisation; he had left in 2014/15 following a resignation (no redundancy payment, severance or other termination package was received by him).

For 2015/16 & 2014/15 – none.

72. Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2018/19 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 utilises a range of suppliers to provide specialist advice, leave cover and implementation support on Guardians and Fund matters as required.

Year	Agency / Consultant	Purpose / Project	Timing	Amount
2018/19				
	Sweeney Vesty Limited	Communications advice	March 2019	\$1,956
	Sole Trader	Internal communications support	As required during 2018/19	\$4,120

Year	Agency / Consultant	Purpose / Project	Timing	Amount
	Chillbox Creative Ltd	Filming/Production for annual report, internal communications	As required during 2018/19	\$8,336
	McGredy Winder & Co	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
2017/18				
	Sole Trader	Media and presentation coaching	As required during 2017/18 – series of group sessions	\$19,062
	Sweeney Vesty Limited	Communications advice	As required during 2017/18	\$375
	McGredy Winder & Co	Government and stakeholder relations advice	April 2018	\$5,250
	GRC Partners	Strategic communications advice, overflow work, annual leave cover	As required during 2017/18	\$36,600
2016/17				
	Sweeney Vesty Limited	Strategic communications advice, overflow work, leave cover	As required during 2016/17	\$63,694
	McGredy Winder & Co	Government relations advice	December 2016	\$400
2015/16				
	Sweeney Vesty Limited	Strategic communications advice, overflow work, workshop facilitation, leave cover, media training	As required during 2015/16	\$39,954
2014/15				
	Sole trader	Media Training	As required Jun 15 to Apr 16	\$8,876

Year	Agency / Consultant	Purpose / Project	Timing	Amount
	Griffin Solutions Ltd	Overflow work (staff vacancy cover)	As required between Aug & Dec 2014	\$15,600
	Senate SHJ - Senate Communications Limited	Media Analysis	August 2014	\$1,021
	Sweeney Vesty Limited	Strategic communications advice, overflow work, workshop facilitation, leave cover, media training and communications support on a one-off issue including provision of a London-based resource to assist in managing media enquiries in European time zones	As required during 2014/15	\$115,157

73. How many temporary staff were contracted by your department, agency or organisation in the 2018/19 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?

Two people were contracted in 2018/19 under 2 temporary agency arrangements to provide cover for financial and administrative resourcing needs, during periods project backfill, or resourcing needs due to a vacancy.

Purpose of Contract	Company or Individual contracted	Duration of temporary staff's service	Hourly rate	Total cost of contract (in 2018/19 financial year)
Accounts Payable Officer (project backfill)	Robert Half New Zealand Pty Ltd	Feb 2019 – Jun 2019	\$46	\$27,775.75
Personal Assistant, Corporate Strategy (vacancy/resourcing cover)	Emergent Business Support & Legal Limited	Jul 2018 - Jul 2018	\$58	\$11,643.50

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 2018/19 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...	2018/19	2017/18	2016/17	2015/16	2014/15
Three-month or less contracts (primarily summer interns)	2	8	4	6	7
Three-to-six month contracts	3	2	2	2	2
Six-to-nine month contracts	3	2	2	0	0

75. How many staff were employed on a fixed term contract in total in 2018/19? How does this compare to each of previous four financial years?

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

	2018/19	2017/18	2016/17	2015/16	2014/15
Hired on fixed term contract	7	10	8	9	8

COLLECTIVE BARGAINING AND EMPLOYMENT ISSUES

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

Fourteen staff were hired in the last financial year with contracts that included a 90-day probationary period. The breakdown by role type is:

Front Office	1
Back Office	13

77. Please provide a summary of any collective employment agreement negotiations completed in the 2018/19 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2019/20?

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 2018/19 financial year? If so, please provide details.

- The State Services Commission wrote to the Chair by letter dated 19 December 2018 setting out expectations in relation to secondary employment policies and new information sharing model standards.
- The State Services Commissioner wrote to the Chair and CEO by email dated 11 June 2019 advising a potential change to reporting thresholds for CEO remuneration.
- The State Services Commissioner wrote to the Chair by letter dated 26 June 2019 outlining his standard annual guidance for the Board to consider when reviewing the CEO's remuneration, effective 1 July 2019.

LEAVE AND EAP

80. How many days of annual leave did employees have accrued on average during 2018/19? 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:

	2018/19	2017/18	2016/17	2015/16	2014/15
Average annual leave accrual per employee	11.3	11.3	11.3	12.3	12.5

We aim 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 (such as Christmas and New Year period);
- workload management, having active cover for periods of absence;
- ensuring General Managers or Heads of teams are informed of staff annual leave balances through fortnightly reporting;
- an easy to use, online, leave inputting 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 2018/19? How does this compare to each of the previous four financial years?

No leave applications were cancelled or refused by the Guardians during 2018/19 or the previous four financial years.

82. How many employees sold their fourth week of annual leave in the 2018/19 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 4th week (thus reducing to 3 weeks of available annual leave) or to buy up to 2 additional weeks of leave per year (thus increasing overall available time off to 6 weeks). Five employees sold their fourth week of annual leave in the 2018/19 financial year.

Up until this new flexi leave policy came into effect, we have had between zero and two employees each year sell their fourth week of annual leave.

	2018/19	2017/18	2016/17	2015/16	2014/15

Number of employees who have sold their 4 th weeks of annual leave	5	1	1	2	1
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83. How many days of sick leave did employees take on average during 2018/19? 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:

	2018/19	2017/18	2016/17	2015/16	2014/15
Average sick leave days per employee	3.9	4.7	4.1	4.1	3.1

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

- reducing the chance of spreading illness to colleagues by allowing those who are coughing or sneezing (but otherwise 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 massages, ergonomic assessments, flu jabs, healthy heart checks;
- the provision of paid Employee Assistance Programme (confidential counselling) services; and
- proactive workload monitoring and management.

84. How much was spent on EAP or workplace counselling in the 2018/19 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:

2018/19	\$1,605
2017/18	\$2,475
2016/17	\$1,602
2015/16	\$1,770
2014/15	\$2,565

SECONDED STAFF

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

85. What was the number and cost of staff seconded to Ministerial offices during 2018/19 and how many of these had their salaries paid by the department, agency or organisation rather than Ministerial Services? What were these numbers in each of the previous four financial years? For each staff member seconded, please provide the following details:
- How long they were seconded for (less than 6 months, 6-12 months, 12-24 months or 24 months or more);
 - The role they were seconded to;
 - The role they were seconded from;
 - The reason for the secondment;
 - The remuneration they have received over and above the remuneration they are contracted for in the role they have come from.

N/A

86. What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2018/19 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 2018/19; if so, what was the total cost for each secondment, broken down by type of expenditure? How does this compare to the previous three financial years?

N/A

STAFF TURNOVER/TERMINATION OF EMPLOYMENT

88. What was the staff turnover for 2018/19 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 2019/20?

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

	Resignations – number	Resignations – percentage of headcount
2018/19	9	6%
2017/18	8	6%
2016/17	15	12%
2015/16	14	12%
2014/15	4	4%
Average		8%

We face an ongoing challenge in competing to attract and retain quality, skilled staff in a national and global market. We do not have any concerns with the current level of staff turnover. A relatively small total staff of 141 means the proportions can move materially from year to year.

89. What was the average length of service in your department, agency or organisation in the 2018/19 financial year and each of the previous four financial years? Please also provide this information broken down by age and gender.

Length of service is in line with expectations for a growing organisation in existence for 15 years, and is consistent with previous years.

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
2018/19	5.1	5.5	4.3
2017/18	4.7	5.1	4.1
2016/17	4.2	4.6	3.6
2015/16	4.3	4.6	3.7
2014/15	4.0	4.2	3.6

	Average Length of Service (years)					
	By Age Bands					
	Under 20	20-29	30-39	40-49	50-59	60 and over
2018/19	-	2.0	4.0	5.6	7.5	10.1
2017/18	-	1.4	4.1	5.1	7.2	9.1
2016/17	-	1.5	3.7	5.2	6.5	11.9
2015/16	-	1.8	3.4	4.5	7.1	12.9
2014/15	-	1.7	3.1	4.4	7.2	11.9

90. How many staff resigned during 2018/19, 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.

9 employees (5 male, 4 female) resigned between 1 July 2018 until 30 June 2019. The reasons for these resignations broadly fell into one or more of the following categories:

- 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	2	2	4	1	0

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 2018/19 financial year? How does that compare to the number and amount spent in each of the previous four financial years?

	Actual (\$000s)
2018/19 (2 people)	\$120
2017/18 (1 person)	\$30
2016/17 (1 person)	\$184
2015/16 (3 people)	\$63
2014/15 (1 person)	\$11

92. How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2018/19 financial year? How does this compare to the individual total amounts paid out in redundancy, severance or other termination packages in each of the previous four financial years?

See response to Q.91. Due to the small employee numbers involved, the provision of individual total amounts (where two or more people received payments in one financial year) could allow individuals to be identified. This would breach privacy obligations and therefore has been withheld.

SALARIES AND BONUSES

93. How much was spent on performance bonuses, incentive payments or additional leave in 2018/19 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2018/19 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since October 2017; if so, what specific changes and why?

Details of bonus expenditure under the Guardians' incentive scheme is set out below.

Detailed information about the Guardians' remuneration and incentive scheme is available at pages 96-98 of our 2018/19 Annual Report.

In 2013/14 the Guardians' introduced a long service leave policy to recognise and reward long-serving employees. For the financial year to 30 June 2019, a one-off entitlement of one week's long service leave was granted to 8 employees for recognition of completing five years' continuous service, 7 employees for recognition of completing ten years' continuous service, and 1 employee for recognition of completing fifteen years' continuous service.

Bonus expenditure is summarised below:

	Total paid
2018/19	\$8,765,130
2017/18	\$7,956,237
2016/17	\$8,307,318
2015/16	\$6,632,000
2014/15	\$6,784,000

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

		2018/19	2017/18	2016/17	2015/16	2014/15
-	5,000	11	5	13	5	6
5,001	10,000	9	9	9	12	15
10,001	15,000	17	15	16	13	11
15,001	20,000	17	12	10	14	10
20,001	25,000	6	13	13	10	9
25,001	30,000	9	7	7	2	4
30,001	35,000	2	8	3	6	5
35,001	40,000	7	7	6	2	3
40,001	45,000	3	5	3	7	5
45,001	50,000	7	2	2	3	1
50,001	55,000	3	4	2	3	-
55,001	60,000	-	1	1	-	-
60,001	65,000	3	-	-	-	-
65,001	70,000	2	2	2	1	-
70,001	75,000	2	2	-	2	2
75,001	80,000	2	3	1	-	1
80,001	85,000	1	-	2	3	1
85,001	90,000	-	1	1	-	3
90,001	95,000	4	2	2	2	2
95,000	100,000	2	1	1	3	3
100,001	105,000	1	-	1	2	5
105,001	110,000	1	3	1	2	1
110,001	115,000	1	1	1	2	1
115,001	120,000	2	1	-	-	1
120,001	125,000	4	4	4	-	4
125,001	130,000	2	-	3	5	2
130,001	135,000	2	2	-	2	1
135,001	140,000	3	4	3	-	2
140,001	145,000	-	-	1	2	3
145,001	150,000	4	3	-	-	3
150,001	155,000	1	1	2	-	2
155,001	160,000	-	-	1	-	-
160,001	165,000	1	2	1	-	-
165,001	170,000	1	-	3	1	1
170,001	175,000	-	-	-	6	-
175,001	180,000	1	1	-	2	-
185,001	190,000	-	-	-	-	2
190,001	195,000	1	-	1	1	-
195,001	200,000	-	1	-	1	-
200,001	205,000	-	1	-	1	1

205,001	210,000	-	2	-	-	-
210,001	215,000	2	3	1	-	-
215,001	220,000	3	-	-	-	2
220,001	225,000	1	-	2	-	-
225,001	230,000	1	-	3	-	-
230,001	235,000	-	-	1	-	1
240,001	245,000	-	-	1	-	-
255,001	260,000	-	1			
260,001	265,000	-	-	1	1	-
275,001	280,000	1	-	-	-	-
295,001	300,000	-	-	-	-	1
315,001	320,000	-	-	1	-	-
330,000	335,000	-	-	-	1	-
335,001	340,000	-	1	-	-	-
355,001	360,000	1	-	-	-	-
430,001	435,000	-	-	1	-	-
Total Bonuses Paid		141	130	127	114	111

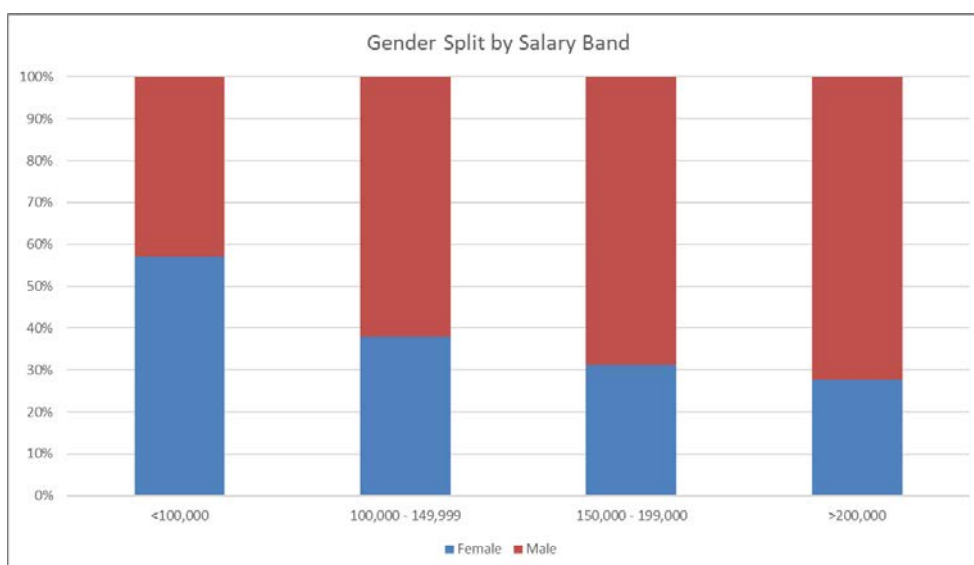
94. In \$10,000 bands, what are the salary levels of all staff, and how does this compare with the salary levels for each of the previous four financial years? Please also provide this information by age and gender.

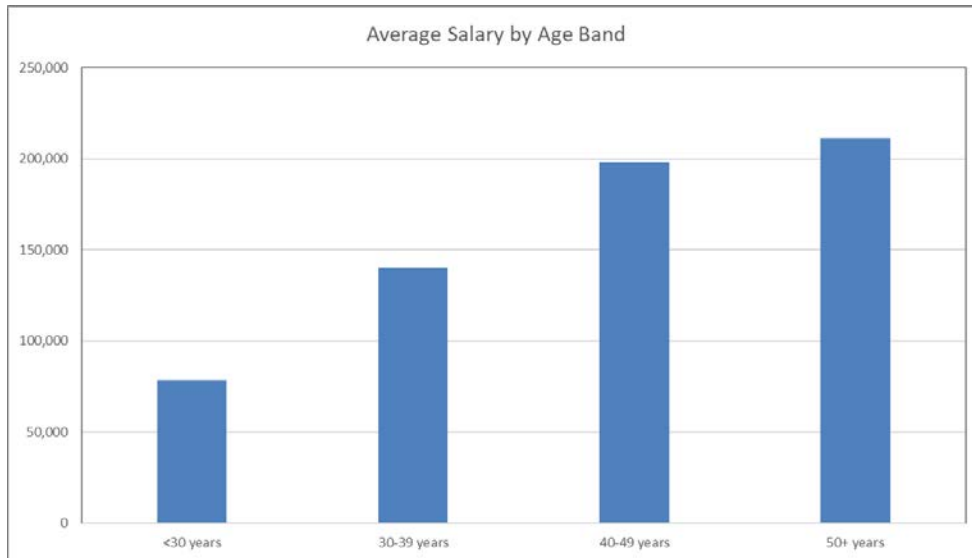
Detailed information about the Guardians' remuneration and incentive scheme is available at pages 96-98 of our 2018/19 Annual Report.

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

		2018/19	2017/18	2016/17	2015/16	2014/15
-	10,000	3	-	-	2	3
10,001	20,000	3	1	4	-	1
20,001	30,000	1	2	6	2	-
30,001	40,000	1	3	5	-	4
40,001	50,000	1	-	4	4	4
50,001	60,000	7	5	2	2	1
60,001	70,000	4	4	2	4	9
70,001	80,000	5	8	6	10	6
80,001	90,000	6	5	8	7	5
90,001	100,000	11	6	7	5	8
100,001	110,000	3	5	3	3	4
110,001	120,000	4	5	4	3	5
120,001	130,000	6	8	7	11	3
130,001	140,000	8	7	4	1	1
140,001	150,000	8	5	3	2	7
150,001	160,000	2	4	4	8	3
160,001	170,000	5	5	6	5	3
170,001	180,000	6	3	3	2	9
180,001	190,000	2	2	2	5	3
190,001	200,000	1	3	2	5	2
200,001	210,000	6	5	7	4	7
210,001	220,000	7	8	4	1	4

		2018/19	2017/18	2016/17	2015/16	2014/15
220,001	230,000	9	5	2	4	7
230,001	240,000	4	4	4	5	-
240,001	250,000	2	3	5	5	3
250,001	260,000	3	6	4	3	4
260,001	270,000	4	3	2	4	3
270,001	280,000	2	1	1	2	-
280,001	290,000	2	1	3	-	-
290,001	300,000	1	1	-	-	-
300,001	310,000	2	-	-	2	2
310,001	320,000	-	1	1	1	3
320,001	330,000	1	1	1	-	2
330,001	340,000	-	-	1	2	3
340,001	350,000	1	1	1	-	-
350,001	360,000	-	2	-	1	-
360,001	370,000	1	-	3	4	1
370,001	380,000	1	1	1	1	2
380,001	390,000	2	2	2	-	-
390,001	400,000	2	2	-	1	-
400,001	410,000	-	-	1	-	-
410,001	420,000	1	-	-	2	-
420,001	430,000	1	-	1	-	-
470,001	480,000	-	1	-	-	-
480,001	490,000	-	-	-	-	-
500,001	510,000	1	-	-	1	-
520,001	530,000	-	-	1	-	1
580,001	590,000	-	1	-	-	-
590,001	600,000	-	-	-	-	1
620,001	630,000	1	-	-	-	-
690,001	700,000	-	-	-	1	-
740,001	750,000	-	-	1	-	-





TRAINING, TRAVEL AND OTHER EXPENSES

95. How much was spent on catering in the 2018/19 financial year? What policies were in place for the use of catering and were there any changes to these?

\$21,260. Our approach is not to cater for in-house meetings or training sessions unless the event goes for a whole or half day, or involves external parties. This policy is unchanged.

96. How much was spent on domestic travel in the 2018/19 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 2018/19 including the amount spent.

N.B – information provided here (and in the following question relating to international travel) does not include where staff have travelled as a director of a investee company with flights paid for by the investee company.

The total spending on domestic (New Zealand) travel in the 2018/19 financial year, and previous four financial years, is below:

Year	Total Amount Spent
2018/19	\$255,296
2017/18	\$261,629
2016/17	\$218,106
2015/16	\$200,581
2014/15	\$194,586

The breakdown for the 2018/19 year is:

Type of expenditure	Total Amount Spent
Airfares	\$115,135
Rental vehicle	\$1,717
Taxi/UBER	\$86,764
Other	\$51,680

Total	\$255,296
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The top twenty spenders on domestic travel for 2018/19, including the total amount spent:

Position (top 20)	Amount
Senior Advisor, Direct Investments	\$18,758
Manager 1, Direct Investments	\$14,742
Head of Direct Investment	\$14,409
Portfolio Manager 1, Direct Investments	\$13,502
CEO	\$11,268
Head of Tax	\$10,267
Analyst 4, Direct Investments	\$9,032
Board Chair	\$8,818
Board member 2	\$8,679
Analyst 2, Direct Investments	\$7,833
Portfolio Manager 2, Direct Investments	\$7,645
Board member 4	\$6,858
Senior Investment Strategist 1, Direct Investments	\$6,397
Head of Communications	\$6,353
Board member 1	\$5,597
Board member 5	\$5,045
Head of Responsible Investment	\$4,978
Chief Investment Officer	\$4,525
Senior Analyst 1, NZ Equities	\$4,308
Senior Investment Strategist 1, Responsible Investment	\$3,221
	\$172,235

97. What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2018/19 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 14 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.

In addition to these baseline discounts, the Guardians has negotiated additional discounts and rebates with Air New Zealand, for both domestic travel and international travel. These additional discounts form part of a Service Supplement based on volume targets and market share. Over the last financial year, this agreement across both domestic travel and international travel has provided a further saving of \$242,953 (domestic only is \$7,102 for the year).

The spending for each airline used in the 2018/19 financial year and the four financial years prior is outlined below:

	Air New Zealand	Jetstar	Air Chathams
2018/19	\$110,349	\$0	\$334
2017/18	\$99,660	\$326	\$0
2016/17	\$86,171	\$238	\$0
2015/16	\$91,607	\$170	\$0
2014/15	\$86,701	\$0	\$0

98. How much was spent on international travel in the 2018/19 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 2018/19, 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 in excess of 80% of its portfolio invested offshore and a large number of investment managers, advisers, co-investors and other business partners around the world. International travel is therefore central to the Guardians’ achievement of its business objectives and in particular its ability to manage and administer the Fund in line with global best practice.

Staff undertake extensive international travel to:

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

As a percentage of total operating expenditure international travel costs have declined over the last five years.

International Travel – total by year

Year	Value	% total Opex
2018/19	1,848,595.00	3.67%
2017/18	2,051,546.47	4.45%
2016/17	1,683,425.88	4.04%
2015/16	1,766,429.09	4.69%
2014/15	1,876,634.84	5.47%

The Guardians’ Travel and Sensitive Expenditure Policy is available at: <https://www.nzsuperfund.co.nz/sites/default/files/documents-sys/Travel%20and%20Sensitive%20Expenditure%20Policy.pdf>

International Travel

For CEO travel expenses please see <https://www.nzsuperfund.nz/publications-disclosures/gifts-and-hospitality>.

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Legal Counsel 2	857	248	80	1,185	Australia	Meet with existing and prospective investee companies
Manager, Strategic Tilting	12,845	2,778	451	16,074	U.S.A, Canada	1. Attend training courses and conferences: - BCA Investment Conference 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
Senior Investment Strategist 1, Direct Investments	1,752	1,071	260	3,083	Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Attend training courses and conferences: - Morgan Stanley Conference on Innovation and Disruption
Head of Investment Operations	7,708	2,711	420	10,840	Philippines, Singapore, India	Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	1. Attend training courses and conferences: - Investment Operations Conference

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
Analyst 2, Direct Investments	2,762	3,313	1,175	7,250	Australia	1. Attend board meetings: - Palgrove Board meeting 2. Meet with existing and prospective investee companies 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	1. Attend board meetings: - Palgrove Board meeting 2. Meet with existing and prospective investee companies
					Australia	1. Attend board meetings: - Palgrove Board meeting 2. Research investment opportunities 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Attend board meetings: - Palgrove Board meeting
Head of Responsible Investment	35,364	6,443	2,275	44,082	U.S.A	1. Participate in regional and international fora: - One Planet SWF Summit - Bloomberg Global Business

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						Forum 2. Attend training courses and conferences: - Financial Sector Commission on Modern Slavery and Human Trafficking Conference 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
					France, Liechtenstein, Switzerland, United Kingdom	Participate in regional and international fora: - One Planet SWF Meetings - Financial Sector Commission consultation on Responsible Lending and Investment to Address Modern Slavery and Human Trafficking - Davos World Economic Forum
					Australia	Attend training courses and conferences: - Financial Sector Commission on Modern Slavery and Human Trafficking Conference
					U.S.A, United Kingdom, France	1. Participate in regional and international fora: - Woman in Governance - Governance Week 2019 - UN Finance Commission on Modern Slavery - One Planet SWF Meetings 2. Meet with overseas advisors,

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						business partners, counterparties and other sector contacts
Senior Investment Strategist 2, Responsible Investment	14,269	9,490	596	24,355	Australia	1. Attend training courses and conferences: - Responsible Investment Association Australasia (RIAA) Conference 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with existing and prospective investee companies
					Australia	1. Attend Board meetings: - RIAA Board meeting 2. Meet with overseas advisors, business partners, counterparties and other sector contacts 3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					U.S.A	1. Meet with overseas advisors, business partners, counterparties and other sector contacts 2. Meet with existing and prospective investee companies 3. Participate in regional and international fora: - US Sustainable Investment Forum (USSIF)

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Head of Finance	11,334	4,612	80	16,026	Canada	1. Participate in regional and international fora: - Global CFO forum 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Portfolio Manager 1, Portfolio Completion	1,381	1,420	342	3,143	Australia	1. Participate in regional and international fora: - Cross Asset Financing Roundtable discussion, organised by Goldman Sachs 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Attend training courses and conferences: - Pan Asia Securities Lending Association (PASLA) Annual Conference on Securities Lending.
Head of Portfolio Completion	19,824	4,740	842	25,405	Singapore, Netherlands, United Kingdom, Spain	1. Participate in regional and international fora: - FX Buyside Roundtable discussion 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						4. Attend training courses and conferences: - TradeTechFX Industry Conference
					Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Hong Kong	Meet with incumbent & prospective investment and asset managers
Senior Advisor 1, Operational Due Diligence	26,333	6,447	1,849	34,629	U.S.A	1. Meet with incumbent & prospective investment and asset managers 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	1. Meet with incumbent & prospective investment and asset managers 2. Undertake due diligence on prospective and current investments 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
Portfolio Manager 2, Direct Investments	17,801	2,037	642	20,479	U.S.A, Mexico	1. Attend training courses and conferences: - Produce Marketing Association Conference 2. Attend board meetings: - Gourmet International Holdings

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						(GIHL) Board meeting 3. Undertake due diligence on prospective and current investments
					Australia	Participate in regional and international fora: - Rabobank Farm2Fork Summit
Head of Strategic Development	2,171	656	130	2,958	Australia	Participate in regional and international fora: - Australian Corporate Strategy Forum
					Australia	Participate in regional and international fora: - Northern Trust Advisory Group for Institutional Investors
					Australia	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Participate in regional and international fora: - Australian Corporate Strategy Forum
Analyst 1, Direct Investments	9,829	1,262	451	11,543	U.S.A	Research investment opportunities
Senior Investment Strategist 1, Portfolio Design	11,220	3,110	600	14,929	United Kingdom, 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:

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						- Fiduciary Investors Symposium 3. Attend training courses and conferences: - Goldman Sachs Conference
Head of Communications	15,157	5,164	1,068	21,389	Canada	1. Attend training courses and conferences: - International Association of Business Communicators World Conference 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
Senior Investment Strategist 2, Portfolio Design	14,172	3,617	1,040	18,829	U.S.A, United Kingdom, Netherlands	1. Meet with incumbent & prospective investment and asset managers 2. Meet with overseas advisors, business partners, counterparties and other sector contacts 3. Undertake due diligence on prospective and current investments
					Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Analyst 1, External	9,841	834	110	10,785	Australia	Participate in regional and international fora:

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Investments and Partnerships						- Fund Business Investment Data and Technology Summit
					U.S.A	1. Meet with incumbent & prospective investment and asset managers 2. Undertake due diligence on prospective and current investments
Senior Communications Strategist	698	262		960	Australia	1. Other: - Attend Australasian Reporting Awards. Finalist for Australasian Annual Report of the year. 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
Legal Counsel 1	5,754	2,834	160	8,748	Australia	Participate in regional and international fora: - Australasian Legal Counsel Peer Forum
					Hong Kong	Attend training courses and conferences: - Attendance at International Swaps and Derivatives Association (ISDA) AGM
Head of Legal	16,912	5,045	670	22,627	Australia	Participate in regional and international fora:

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						- Australian Infrastructure Investors Forum
					U.S.A, Canada	1. Attend training courses and conferences: - Hogan Lovell Sovereign Investor Conference 2. Participate in regional and international fora: - Canadian Legal Counsel Peer Forum 3. Meet with overseas advisors, business partners, counterparties and other sector contacts 4. Meet with existing and prospective investee companies
					Australia	Participate in regional and international fora: - Australasian Legal Counsel Peer Forum
					Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts
Senior Economist	1,389	1,581	450	3,420	Australia	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Attend training courses and conferences: - Oxford Economics Conference
					Australia	1. Attend training courses and conferences:

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						- BCA Principles of Global Macro course 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Head of Asset Allocation	29,461	5,986	1,445	36,891	United Kingdom, France	Attend board meetings: - EDHEC International Advisory Board meeting
					Singapore	1. Attend training courses and conferences: - Attending and speaking at the i3 Conference 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Australia	Attend training courses and conferences: - Attending and speaking at the EQ Derivatives Conference
					United Kingdom, 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: - Fiduciary Investors Symposium - Goldman Sachs Conference

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
General Manager Operations	37,154	8,232	857	46,242	Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A, Canada	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Meet with overseas advisors, business partners, counterparties and other sector contacts 3. Participate in regional and international fora: - Real Capital Innovation Symposium
					United Kingdom, Netherlands	1. Participate in regional and international fora: - Global Custody Forum 2. Meet with overseas advisors, business partners, counterparties and other sector contacts 3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					U.S.A	1. Meet with overseas advisors, business partners, counterparties and other sector contacts 2. Meet with incumbent & prospective investment and asset managers 3. Participate in regional and international fora: - Global Investment Technology and Operations Symposium
Legal Counsel 3	6,006	2,677	110	8,793	Australia	Attend training courses and conferences: - International Swaps and Derivatives Association (ISDA) Regional Conference
					Hong Kong	Participate in regional and international fora: - Attendance at International Swaps and Derivatives Association (ISDA) AGM
Head of External Investments & Partnerships	21,092	7,688	1,291	30,072	Australia	Meet with incumbent & prospective investment and asset managers
					Singapore	Participate in regional and international fora: - Institutional Investor Roundtable

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	Attend training courses and conferences: - Global Women's Conference Breakthrough Leaders Programme Module 4
					Australia	Participate in regional and international fora: - Attending and speaking at the i3 Investment Strategy Forum
					U.S.A	1. Meet with incumbent & prospective investment and asset managers: 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Participate in regional and international fora: - Institutional Investor Roundtable
Analyst, Strategic Tilting		1,502		1,503	Singapore	Attend training courses and conferences: - Modern Asset Allocation & Portfolio Construction course
Senior Investment Strategist, External Investments and Partnerships	12,813	3,856	1,111	17,779	U.S.A, United Kingdom, Hong Kong	1. Meet with incumbent & prospective investment and asset managers 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Attend training courses and conferences:

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						- Morgan Stanley Conference on Innovation and Disruption
Senior Investment Operations Analyst	1,375	966	320	2,661	Australia	1. Attend training courses and conferences: - Margin and Collateral Training Workshop 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts
Senior Tax Advisor 1	11,569	878		12,446	Singapore	Attend training courses and conferences: - PwC Sovereign Investment and Pension Funds Tax Conference
Head of Internal Audit	21,485	3,703	580	25,767	Norway	Participate in regional and international fora - Sovereign Wealth and Pension Fund Forum
					Canada	1. Attend training courses and conferences - Canadian Peer Fund Internal Audit Conference 2. Participate in regional and international fora - Chief Internal Auditor Roundtable 3. Meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Head of Portfolio Investments	27,420	6,822	1,410	35,652	Australia	1. Undertake due diligence on prospective and current investments 2. Meet with incumbent & prospective investment and asset managers
					China	1. Undertake due diligence on prospective and current investments 2. Meet with incumbent & prospective investment and asset managers
					U.S.A	1. Undertake due diligence on prospective and current investments 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Attend training courses and conferences: - Attend xVA Challenge: Counterparty Risk, Collateral, Funding, Capital, Initial Margin and Central Clearing.
Head of Information Technology	13,927	6,105	930	20,962	Australia	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						3. Participate in regional and international fora: - Software Innovation for Long Term Investors Symposium
					U.S.A	1. Meet with overseas advisors, business partners, counterparties and other sector contacts 2. Participate in regional and international fora: - Global IT and Operations Forum
Senior Analyst 2, NZ Equities	1,310		560	1,870	Australia	Attend training courses and conferences: - Macquarie Australasia Conference
					Australia	Meet with existing and prospective investee companies
Portfolio Manager 1, External Investments and Partnerships	51,418	13,236	2,191	66,846	U.S.A	Meet with incumbent & prospective investment and asset managers
					U.S.A, United Kingdom, Hong Kong	1. Meet with incumbent & prospective investment and asset managers 2. Meet with overseas advisors, business partners, counterparties and other sector contacts 3. Attend training courses and conferences: - Canyon's Bi-annual Investor Day 2019

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	Meet with incumbent & prospective investment and asset managers
Manager 2, Direct Investments	51,802	9,438	1,788	63,028	United Kingdom	1. Participate in regional and international fora: - Bloomberg New Energy Finance (BNEF) Summit 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Participate in regional and international fora: - Pacific Pension & Investment Institute (PPI) Asia Pacific Roundtable
					U.S.A	1. Attend board meetings: - Rubicon Global Board meeting 2. Meet with existing and prospective investee companies
					U.S.A	Meet with existing and prospective investee companies
					U.S.A	1. Attend board meetings: - Rubicon Global Board meeting 2. Meet with existing and prospective investee companies
Manager, Investment Operations	1,680	1,215	350	3,245	Australia	1. Attend training courses and conferences: - Margin and Collateral Training

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						Workshop 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Australia	1. Participate in regional and international fora: - Australasian Superannuation Fund Peer Forum 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
Communications Advisor	1,132	1,094	70	2,296	Australia	Attend training courses and conferences: - Asia-Pacific Speechwriters Conference
					Australia	1. Other: - Attend Australasian Reporting Awards. Finalist for for Australasian Annual Report of the year. 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
Head of HR Operations	15,883	5,130	1,430	22,443	Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Manager, Investment Operations Projects	8,873	3,173	601	12,647	Australia	Attend training courses and conferences: - Prosci Change Management Certification Program
					U.S.A	1. Participate in regional and international fora: - Microsoft Business Applications Summit 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
Analyst, NZ Equities	14,713	3,640	712	19,064	Australia	Meet with existing and prospective investee companies
					U.S.A	Meet with existing and prospective investee companies
Senior Accountant	422	836	310	1,568	Australia	Attend training courses and conferences: - World Congress of Accountants

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Portfolio Manager 2, External Investments and Partnerships	8,351	629	322	9,302	Australia	Attend board meetings: - Horizon Roads Board meeting
					Australia	Attend board meetings: - Horizon Roads Board meeting
					China	Meet with incumbent & prospective investment and asset managers
Analyst 3, Direct Investments	13,482	2,909	680	17,072	U.S.A	1. Meet with existing and prospective investee companies 2. Undertake due diligence on prospective and current investments
Portfolio Manager 3, Direct Investments	13,279	1,331	572	15,182	Australia	Meet with existing and prospective investee companies
					U.S.A	Meet with existing and prospective investee companies
Head of Tax	4,790	2,458		7,249	Italy	Participate in regional and international fora: - KPMG - SWF Global Pension Fund Tax Directors Forum
					Singapore	Attend training courses and conferences: - PwC Sovereign Investment and Pension Funds Tax Conference
Portfolio Manager 3, Portfolio Investments	6,740	1,887	360	8,986	China	1. Undertake due diligence on prospective and current investments 2. Meet with incumbent &

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						prospective investment and asset managers
Senior Advisor, Investment Operations	19,645	5,421	1,088	26,154	U.S.A, Canada	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Philippines, Singapore, India	Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	1. Attend training courses and conferences: - Investment Operations Conference 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	1. Participate in regional and international fora: - Australasian Superannuation Fund Peer Forum 2. Meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Senior Financial Accountant	13,821	1,650	168	15,640	Canada	1. Participate in regional and international fora: - Global CFO forum 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Australia	Other: - Attend Australasian Reporting Awards. Finalist for Australasian Annual Report of the year.
Senior Advisor, Strategic Development	1,133	688	100	1,920	Australia	Participate in regional and international fora: - Australian Corporate Strategy Forum
					Australia	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Participate in regional and international fora: - Australian Corporate Strategy Forum
Senior Investment Strategist 1, Responsible Investment	18,252	10,522	100	28,874	Australia	Attend training courses and conferences: - Attending and speaking at the Man Group Quantitative Investing Conference
					United Kingdom, Netherlands	1. Attend training courses and conferences: - Responsible Investor Conference

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						2. Research investment opportunities 3. Undertake due diligence on prospective and current investments 4. Meet with overseas advisors, business partners, counterparties and other sector contacts
Business Analyst	9,653	3,700	640	13,993	Canada	Attend training courses and conferences: - OpenText Enterprise World Conference and eDOCS training
Senior Tax Advisor 2	452	3,131	170	3,753	Italy	Participate in regional and international fora: - KPMG - SWF Global Pension Fund Tax Directors Forum
					Australia	Attend training courses and conferences: - World Congress of Accountants
Senior Analyst 1, NZ Equities	1,729	1,452	590	3,771	Australia	1. Meet with existing and prospective investee companies 2. Attend training courses and conferences: - Chemlinked Food Regulatory Conference
					Australia	Attend training courses and conferences: - Macquarie Australasia Conference
Senior Investment Strategist 2,	13,320	3,790	680	17,790	Australia	1. Participate in regional and international fora:

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Direct Investments						- Australian Infrastructure Investors Forum 2. Meet with incumbent & prospective investment and asset managers
					United Kingdom	1. Participate in regional and international fora: - Bloomberg New Energy Finance (BNEF) Summit 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
General Manager Portfolio Completion	5,088	6,837	800	12,725	Singapore	Participate in regional and international fora: - Institutional Investment Roundtable
					Australia	1. Attend training courses and conferences: - Northern Trust Capital Markets Experts Roadshow. Topic: Faster forward; The changing Face of Capital Markets. 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
Head of HR Talent	761	296	30	1,087	Australia	Attend training courses and conferences:

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						- Digitalizing HR to Improve the Employee Experience
Network and Security Engineer	366	1,099	80	1,545	Australia	Attend training courses and conferences - Zscaler training day
Analyst 1, Portfolio Design	777	496	340	1,613	Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Manager 1, Direct Investments	15,093	2,819	680	18,592	Australia	Participate in regional and international fora: - Australian Infrastructure Investors Forum
					Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Canada	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Australia	Attend training courses and conferences: - Australasian Railway Association (ARA) Light Rail 2019 Conference
					Australia	1. Attend board meetings: - Horizon Board meeting 2. Meet with existing and prospective investee companies

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Head of Risk	2,316	1,023	320	3,659	Australia	Participate in regional and international fora: - Risk Peer Forum
					Australia	Participate in regional and international fora: - Australian Investment Risk Peer Forum
					Australia	1. Participate in regional and international fora: - Australian Risk Roundtable 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models:
General Manager Human Resources	22,827	6,610	1,700	31,138	U.S.A	Attend training courses and conferences: - Annual Public Pension Human Resources Organisation Conference
					Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Meet with peer funds to discuss potential co-investment

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						opportunities and compare strategies and operating models
Portfolio Manager 3, External Investments and Partnerships	50,383	12,543	2,820	65,746	U.S.A	Meet with incumbent & prospective investment and asset managers
					U.S.A	Meet with incumbent & prospective investment and asset managers
					U.S.A, Canada, United Kingdom	1. Meet with overseas advisors, business partners, counterparties and other sector contacts 2. Meet with incumbent & prospective investment and asset managers
Portfolio Manager 1, Direct Investments	44,987	8,974	3,512	57,472	Australia	1. Attend board meetings: - Palgrove Board meeting 2. Meet with existing and prospective investee companies 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	Research investment opportunities
					Australia	Meet with existing and prospective investee companies
					Australia	1. Attend board meetings: - Palgrove Board meeting 2. Meet with existing and prospective investee companies

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	Research investment opportunities
					Australia	1. Attend board meetings: - Palgrove Board meeting 2. Research investment opportunities 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	1. Attend training courses and conferences: - Annual GFP Client Conference 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	1. Meet with overseas advisors, business partners, counterparties and other sector contacts 2. Research investment opportunities 3. Participate in regional and international fora: - Rabobank Farm2Fork Summit
					Australia	Attend board meetings: - Palgrove Board meeting
					Australia	Meet with existing and prospective investee companies
Investment Operations Analyst	595	365	30	991	Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Head of International Direct	73,834	9,723	1,438	84,994	U.S.A	1. Attend board meetings: - View Board meeting 2. Meet with incumbent & prospective investment and asset managers
					Singapore	Participate in regional and international fora: - Institutional Investment Roundtable
					U.S.A	1. Participate in regional and international fora: - Stanford Investor Forum 2. Undertake due diligence on prospective and current investments
					U.S.A	1. Attend board meetings: - View Board meeting 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	Attend board meetings: - LanzaTech Board meeting
Investments Consultant	8,009	3,848	1,390	13,247	U.S.A	1. Attend board meetings: - View Board meeting 2. Meet with existing and prospective investee companies

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	1. Attend board meetings: - LanzaTech Board meeting 2. Participate in regional and international fora: - Institutional Investment Roundtable
					U.S.A	Meet with existing and prospective investee companies
Portfolio Manager 2, Portfolio Investments	28,056	4,623	760	33,439	Singapore	1. Attend training courses and conferences: - NALM Conference 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					United Kingdom, Ireland	1. Undertake due diligence on prospective and current investments 2. Meet with incumbent & prospective investment and asset managers
					United Kingdom, Spain	1. Attend training courses and conferences: - Annual AFME and IMN Global ABS Conference 2019 2. Meet with incumbent & prospective investment and asset managers 3. Meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Portfolio Manager 1, Portfolio Investments	25,023	5,028	690	30,741	Australia	1. Undertake due diligence on prospective and current investments 2. Meet with incumbent & prospective investment and asset managers
					United Kingdom, Ireland	1. Undertake due diligence on prospective and current investments 2. Meet with incumbent & prospective investment and asset managers
					United Kingdom, Spain	1. Attend training courses and conferences: - Annual AFME and IMN Global ABS Conference 2019 2. Meet with incumbent & prospective investment and asset managers 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
Senior Investment Strategist 3, Portfolio Design	11,191	3,961	581	15,734	U.S.A	Attend training courses and conferences: - Pacific Research Institute (PRI) Field trip and Annual Conference
					Australia	Attend training courses and conferences: - Best Practice Project Finance Modelling Course

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					Australia	Attend training courses and conferences: - Corality Financial Modelling Techniques for Valuation Analysis
Portfolio Manager 2, Portfolio Completion	12,786	3,704	1,000	17,489	Singapore, Netherlands, United Kingdom, Spain	1. Participate in regional and international fora: - FX Buyside Roundtable discussion 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with overseas advisors, business partners, counterparties and other sector contacts 4. Attend training courses and conferences: - TradeTechFX Industry Conference
					Australia	1. Attend training courses and conferences: - FX Week Australia 2. Participate in regional and international fora: - 2nd Investment Implementation Summit
Manager, External Investments & Partnerships	45,552	13,968	3,910	63,430	U.S.A, United Kingdom, Netherlands, Morocco	1. Meet with incumbent & prospective investment and asset managers 2. Undertake due diligence on prospective and current

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						investments 3. Participate in regional and international fora: - Focusing Capital on the Long Term - IFSWF Annual Meeting
					Australia	Participate in regional and international fora: - Fiduciary Investor Symposium
					U.S.A	Meet with incumbent & prospective investment and asset managers
					U.S.A, Canada, United Kingdom, Netherlands	1. Meet with overseas advisors, business partners, counterparties and other sector contacts 2. Meet with incumbent & prospective investment and asset managers
Senior Advisor 2, Operational Due Diligence	44,345	10,546	2,360	57,250	U.S.A	1. Undertake due diligence on prospective and current investments 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	1. Undertake due diligence on prospective and current investments 2. Meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	Undertake due diligence on prospective and current investments
					Australia	1. Attend training courses and conferences: - Institutional Limited Partners Association Local Edition Course 2. Undertake due diligence on prospective and current investments
					Australia	1. Participate in regional and international fora: - Australasian Ops DD Forum 2. Meet with incumbent & prospective investment and asset managers 3. Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	Undertake due diligence on prospective and current investments
Portfolio Manager 4, External Investments and Partnerships	33,977	15,538	1,152	50,668	Australia	1. Participate in regional and international fora: - Australian Infrastructure Investors Forum 2. Research investment opportunities 3. Meet with incumbent & prospective investment and asset managers

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	1. Attend board meetings: - Longroad Board meeting 2. Undertake due diligence on prospective and current investments
					U.S.A	1. Attend board meetings - Longroad Board meeting 2. Undertake due diligence on prospective and current investments
					U.S.A	Attend board meetings - Longroad Board meeting
					Australia	Attend training courses and conferences - Corality Financial Modelling Techniques for Valuation Analysis
					U.S.A	1. Attend board meetings - Longroad Board meeting 2. Undertake due diligence on prospective and current investments
Portfolio Manager, Strategic Tilting	11,723	2,840	390	14,952	U.S.A, Canada	1. Attend training courses and conferences: - BCA Investment Conference 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. Meet with incumbent & prospective investment and asset managers

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Manager, NZ Equities	459		110	569	Australia	Meet with existing and prospective investee companies
Manager, Business Solutions Group	1,144	912	360	2,416	Australia	Participate in regional and international fora: - Gartner Technology Symposium
General Counsel/General Manager Corporate Strategy	31,512	2,206	258	33,976	U.S.A, Canada, Chile	1. Attend training courses and conferences: - Hogan Lovell Sovereign Investor Conference, ICPM Conference 2. Meet with overseas advisors, business partners, counterparties and other sector contacts 3. Participate in regional and international fora: - Canadian Legal Counsel Peer Forum 4. Attend board meetings: - ICPM Board meeting
					Australia	Participate in regional and international fora: - Australasian Legal Counsel Peer Forum
					Canada	1. Attend board meetings: - ICPM Board meeting 2. Participate in regional and international fora: - ICPM Discussion Forum
Chief Investment Officer	25,844	7,003	540	33,387	U.S.A	1. Attend training courses and conferences: - The Milken Institute 2019 Global Conference

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						2. Participate in regional and international fora: - The Milken Global Markets Advisory Council 3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 4. Meet with incumbent & prospective investment and asset managers
					U.S.A, France	1. Meet with incumbent & prospective investment and asset managers 2. Participate in regional and international fora: - Institutional Investment Roundtable 3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 4. Attend training courses and conferences: - Annual CFO/CIO Conference
Records Manager	8,841	2,485	900	12,226	U.S.A	1. Attend training courses and conferences - ARMA Live 2018 Conference 2. Other - eDOCS site visits and KM site visit to see how they are utilising

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						the same EDRMS that we are, and how they are approaching Information Management in general.
Analyst 2, External Investments and Partnerships	877	1,525	220	2,622	Australia	Attend training courses and conferences: - Corality Financial Modelling Course
					Australia	Attend training courses and conferences: - BCA Principles of Global Macro course
Senior Advisor, Direct Investments	3,317	1,922	809	6,048	Fiji	Participate in regional and international fora: - Pacific Islands Investment Forum
					Australia	1. Attend board meetings: - Pacific Islands Investment Forum Board meeting 2. Participate in regional and international fora: - i3 Investment Strategy Forum 3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Fiji	1. Attend board meetings: - Pacific Islands Investment Forum Board meeting 2. Participate in regional and international fora: - Forum of Economic Ministers

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						meeting (Pacific Islands Investment Forum) 3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Solomon Islands, Vanuatu	1. Other: - Attending the Deputy Prime Minister's Melanesian Mission. 2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Senior Investment Operations Business Analyst	8,291	2,544	500	11,335	U.S.A	1. Participate in regional and international fora: - Microsoft Business Applications Summit 2. Meet with overseas advisors, business partners, counterparties and other sector contacts
Manager, Applications Development	1,207	666	500	2,373	Australia	Participate in regional and international fora: - Fund Business Investment Data and Technology Summit
					Australia	Participate in regional and international fora: - Gartner ANZ Symposium/ITxpo.
Portfolio Manager 3, Portfolio Completion	728	272	150	1,001	Australia	1. Attend training courses and conferences: - Global Investor Group Securities Lending Conference

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						2. Meet with incumbent & prospective investment and asset managers
Head of Direct Investments	15,522	1,218	290	17,029	Australia	Meet with existing and prospective investee companies
					Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Meet with existing and prospective investee companies
					U.S.A	Meet with existing and prospective investee companies
Analyst 2, Portfolio Design	663	853	110	1,626	Australia	Participate in regional and international fora: - i3 Asset Allocation Forum
Board Chair	34,070	19,996		54,066	U.S.A	Participate in regional and international fora: - Pacific Pension and Investment Institute (PPI) Summer Roundtable: Demographics and Other Long-Term Trends
					Morocco	Participate in regional and international fora: - IFSWF 10th Annual Meeting
					U.S.A	Participate in regional and international fora: - Pacific Pension and Investment Institute (PPI) Winter Round Table: The Global Policy Outlook Amid a Return of Economic Nationalism

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					United Kingdom	Participate in regional and international fora: - Sovereign Investor Institute (SII) Global Sovereign Funds Roundtable (West)
					Australia	Participate in regional and international fora: - Pacific Pension and Investment Institute (PPI) Asia Roundtable: The Asia-Pacific's Opportunity in an Evolving International Order
Board member 4	75,668	3,698	200	79,567	U.S.A	Participate in regional and international fora: - Pacific Pension and Investment Institute (PPI) Summer Roundtable: Demographics and Other Long-Term Trends
					ex Canada to New Zealand	Attend board meetings: - NZSF August EPRC and Board meetings
					ex Canada to New Zealand	Attend board meetings: - NZSF September Board meeting - NZSF Board Strategy Day
					ex Canada to New Zealand	Attend board meetings: - NZSF November EPRC and Board meetings - NZSF Board Strategy Day
					ex Canada to New Zealand	Attend board meetings: - NZSF February Board meeting

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					ex Canada to New Zealand	Attend board meetings: - NZSF April EPRC and Board meetings
					Canada	Participate in regional and international fora: - ICPM Discussion Forum
					ex Canada to New Zealand	Attend board meetings: - NZSF June EPRC and Board meetings
Board member 3	9,463	3,388		12,851	United Kingdom	Participate in regional and international fora: - Sovereign Investor Institute (SII) Global Sovereign Funds Roundtable (West)
Board member 6	22,745	134		22,878	ex Hong Kong to New Zealand	Attend board meetings: - NZSF August EPRC and Board meetings
					ex Hong Kong to New Zealand	Attend board meetings: - NZSF September Audit Committee meeting
					ex Hong Kong to New Zealand	Attend board meetings: - NZSF September Board meeting - NZSF Board Strategy Day
Chief Executive Officer	55,049	9,153		64,202	United Kingdom, France	Participate in regional and international fora: - One Planet SWF Framework launch: Climate Change Initiative
					Netherlands, Morocco	1. Meet with incumbent & prospective investment and asset managers 2. Participate in regional and

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						international fora: - IFSWF 10th Annual Meeting
					U.S.A	Participate in regional and international fora: - Fiduciary Investors Symposium
					U.S.A	Participate in regional and international fora: - Pacific Pension and Investment Institute (PPI) Winter Round Table: The Global Policy Outlook Amid a Return of Economic Nationalism
					United Kingdom	Participate in regional and international fora: - Sovereign Investor Institute (SII) Global Sovereign Funds Roundtable (West)
					Australia	Participate in regional and international fora: - Pacific Pension and Investment Institute (PPI) Asia Roundtable: The Asia-Pacific's Opportunity in an Evolving International Order
Board member 2	9,207	1,221		10,428	U.S.A	Participate in regional and international fora: - Pacific Pension and Investment Institute (PPI) Winter Round Table: The Global Policy Outlook Amid a Return of Economic Nationalism
Board member 1	8,327			8,327	United Kingdom	Participate in regional and international fora: - International Pension Conference

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? What is the total amount paid for Koru Club memberships during the 2018/19 financial year?

No Koru Club memberships were paid for during the 2018/19 financial year.

Year	No. of memberships
2018/19	0
2017/18	1
2016/17	0
2015/16	0
2014/15	0

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

100. How many staff had the use of vehicles paid for by your department, agency or organisation in 2018/19; what are the estimated costs; how do these numbers compare to each of the previous four financial years?

None and none for the past four years.

101. How much was spent on internal conferences and seminars, staff retreats, offsite training, or planning and teambuilding exercises, including travel costs, and what is the purpose of each in 2018/19? How does this compare to each of the previous four financial years? For each year please include:

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

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

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

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

Year	Amount	Description
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 including the Grand Mercure.
2017/18	\$72,591	Events included a Board Strategy Day at the NZSF offices; various project close-out drinks; staff events including waiata lessons and International food day; staff Christmas function at the North Shore Rugby Club; and committee and team offsites at Auckland venues including the Tamaki Yacht Club and Ponsonby Cruising Club.
2016/17	\$74,274	Events included a Board Strategy Day at the Tamaki Yacht Club; various project close-out drinks; staff events including Round the Bays, darts competition and Christmas function; and committee and team offsites at Auckland venues including the Tamaki Yacht Club and Ponsonby Cruising Club.
2015/16	\$70,718	Events included a Board Strategy Day at the Tamaki Yacht Club; various project close-out drinks; staff events including corporate rowing and a bowling night; staff Christmas function at the Orakei Function Room; and committee and team offsites at Auckland venues including the Wakatere Boating Club and Ponsonby Bowling Club.
2014/15	\$80,944	Events included a Board Strategy Day at the Devonport Yacht Club; a launch for a book authored by a staff member at the Northern Steamship Co; various project close-out drinks; staff events including a quiz night and international food day; a staff and families day at Orakei Park; and a Christmas function at the Wintergardens in the Auckland Domain.

102. What are the measures used to evaluate the success or effectiveness for internal conferences or seminars?

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

Feedback from staff is solicited via managers.

103. How much was spent on staff training in 2018/19; 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
2018/19	\$579,219	1.15%
2017/18	\$452,096	0.98%
2016/17	\$330,987	0.80%
2015/16	\$300,267	0.80%
2014/15	\$357,830	1.04%

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?

The Guardians believes that an engaged employee is someone who is absorbed by and enthusiastic about their work, and who will take positive action to further their organisation's reputation and interests. High levels of employee engagement are therefore important to the success of the Guardians and Fund, as is having a constructive and collaborative work culture within our 'small but perfectly-formed' team. We want everyone to have a great experience working here and for the Guardians to benefit from the associated employee engagement and goodwill. As part of that we maintain several initiative that support engagement and staff moral including ongoing Culture Club activities and 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
2018/19	\$2,294
2017/18	\$2,531
2016/17	\$2,585
2015/16	\$2,548
2014/15	\$2,509

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?

Year	Event	Date	Speaker	Expense type	Spend
2018/19	Nil				
2017/18	Nil				
2016/17	Nil				

2015/16	Board Strategy Meeting	Nov 2015	D Winsborough	Presentation Fee	3,000
2014/15	Nil				
2013/14	Nil				
2012/13	Nil				

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?

Year	Event	Date	Speaker	Travel costs	Accommodation
2018/19	Nil				
2017/18	International Pensions Conference	Aug 2017	A Grimes	\$338	
	International Pensions Conference	Aug 2017	T Ludvigsen	\$66	
2016/17	IFSWF	Nov 2016	M Anderson	\$5,762	\$1,610
	IFSWF	Nov 2016	G Stevens	\$1,048	\$969
	IFSWF	Nov 2016	J Lipsky	\$10,984	\$969
2015/16	Board Strategy Meeting	Nov 2015	D Winsborough	\$615	
	CEO Speaker Series	Feb 2016	G Fortuin	\$625	
2014/15	Board Strategy Meeting	Nov 2014	D Pearce	\$11,673	
2013/14	Nil				
2012/13	Board Strategy Meeting	Nov 2012	A Ryder		\$420

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?

N/A.

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?

Whilst 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 is \$1,079.

110. What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2018/19 compare to previous years? What is the total cost of this work?

The Guardians developed a climate change investment risk strategy for the Fund in 2016 and implemented significant portfolio reductions in exposure to emissions and reserves in 2017, with further progress made in 2018.

For further information on our climate change strategy and the Guardians' organisational efforts to reduce emissions please refer to:

- the Climate Change section of our website at: <https://www.nzsuperfund.nz/how-we-invest-balancing-risk-and-return/climate-change>
- page 54 of our 2018/19 Annual Report and the 2019 Carbon Footprint document available on our website at: <https://supercharged.nzsuperfund.co.nz/working-here/comms/news/announcements/Pages/Guardians-go-carbon-neutral.aspx> (note: the Carbon Footprint was assured by KPMG)
- page 106 of our 2018/19 Annual Report (for Guardians' emissions).

As detailed in our 2018/19 Annual Report (page 54) and the Carbon Footprint document, as at 30 June 2019 the carbon footprint of the Fund was an estimated 43% lower, as measured by emissions intensity, and 52% lower, as measured by fossil fuel reserves, compared to the Fund's original Reference Portfolio.

The cost of monitoring and analysing the carbon footprint of the Fund's portfolio during the year, paid to MSCI and Standard & Poor and excluding staff time, was \$52,323. Assurance work over the greenhouse gas emissions of the Fund's portfolio was conducted by KPMG at a cost of \$15,000.

The Guardians' emissions (as distinct from the Fund) are also reported in our Annual Report at page 106. Verification work of this reporting is provided by Enviro-Mark Solutions at a cost of \$3,400. In 2019 Guardians were officially carbon zero certified.

We note that our climate change investment risk strategy is expected to improve the Fund's portfolio over time; i.e. we expect it to benefit the Fund, compared to not taking action.

111. What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2018/19 compare to previous years? What is the total cost of this work?

Actions to improve the gender pay gap

In the 2016/17 financial year, the Guardians commenced a programme of work on equal pay. One specific action was undertaken in October 2016, when the Guardians commissioned EY to undertake an analysis on equal pay. Their work showed that the Guardians were:

- an equal payer for equal work, with no evidence of deliberate underpayment of roles of a similar 'size'; and,
- treating males and females equitably during performance reviews, pay reviews, and in the award of incentives.

However, in their report EY estimated an overall average pay gap between all males vs all females at the Guardians of 37%. EY's figure is based on mean base hourly earnings (excluding bonuses and superannuation payments) for each gender, and excluded the CEO in the analysis. EY calculated the equal pay gap by subtracting mean female pay from mean male pay, dividing the result by mean **female** pay, then multiplying by 100. As a result of the calculation used, the 37% pay gap in this audit can be interpreted as meaning that males receive, on average, 37% more than females across the organisation.

A major focus for the Guardians during the 2018/19 financial year was, for the first time since the Guardian's inception, a comprehensive review of staff leave and benefits, in order to reflect changes to employment legislation, social trends, employee demographics, and ongoing diversity efforts, including gender pay equity and equal opportunity outcomes. This initiative was central to the Guardians winning the Innovation Award for the 2018 YWCA Equal Pay Awards. More information can be found in page 32 of our 2017/18 Annual Report.

Gender pay gap reporting

The greater proportion of men than women in senior (higher paying) roles, and the greater proportion of women than men in the less senior (lower paying) roles creates the gender pay gap at the Guardians, even with men and women being paid equally for doing the same work. For further detail on gender splits in senior roles see page 34 of our 2018/19 Annual Report.

The overall headline gender pay gap for financial year end (30 June) is shown in the table below. This is for the entire permanent workforce (including CEO). The difference between the mean and median **contractual base*** hourly rate of pay that males and females receive is shown below, with female pay expressed as a percent of **male** pay, to show the pay gap:

Gender Pay Gap	Mean**	Median***
2018/19	23%	29%
2017/18	20%	29%
2016/17	25%	37%
2015/16	Not calculated / reported	
2014/15		

***Mean pay gap: the difference between average hourly base pay of males and females.*

****Median pay gap: the difference between the midpoints in the ranges of hourly base pay of males and females. It takes all hourly base pays in the sample, lines them up in order from lowest to highest, and picks the middle-most hourly base pay.*

The gender pay gap across the organisation was not calculated in previous years. It was calculated and reported on in the Guardians' Annual Report from 2016/17 in line with reporting guidelines from the Human Rights Commission and will continue to be in future years. A review to ensure equal pay for equal work has been undertaken annually since 2014. Both the gender pay gap and checking that equal pay for equal work is being received will continue to be a standard check each year when salaries are reviewed.

Reducing the gender pay gap will continue to be an ongoing focus for the organisation, and will take time. The Guardians has already introduced flexible working, undertaken

unconscious bias training, focused on diverse talent pipelines, and continues to foster an inclusive culture and use a gender-neutral job evaluation system.

*As is common practice our calculations are on contractual base salary. All other components of remuneration including the incentive scheme explained in Question 93 and all other discretionary benefits are not included in the calculation.

Appendix A

Break down of data for the following questions:

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%.

65. Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2018/19 and each of the previous four financial years, by age and gender.

67. How many of the total staff employed are considered to be frontline staff and how many are considered back office staff (both in nominal terms and as a percentage of total staff) and how does that number compare to the number of frontline and back office staff in each of the past four financial years?

30/06/2019	Role Type	# of Employees	Gender
Accountant	Back Office	1	F
Analyst, Direct Investments	Front Office	3	M
Analyst, Direct Investments	Front Office	1	F
Analyst, External Investments & Partnerships	Front Office	2	M
Analyst, NZ Equities	Front Office	1	M
Analyst, Portfolio Design	Front Office	1	M
Analyst, Portfolio Design	Front Office	1	F
Analyst, Strategic Tilting	Front Office	1	M
Applications Administrator	Back Office	1	M
Business Analyst, Applications Development	Back Office	2	F
Business Analyst, Business Solutions	Back Office	2	F
Chief Executive Officer	Back Office	1	M
Chief Investment Officer	Front Office	1	M
Cloud Engineer	Back Office	1	M
Cloud Solutions and Security Architect	Back Office	1	M
Cloud Support Engineer	Back Office	1	M
Communications Advisor	Back Office	1	F
EA to CEO and Board	Back Office	1	F
Filing Administrator	Back Office	1	M
Financial Accountant	Back Office	1	F
General Counsel/General Manager Corp Strategy	Back Office	1	F
General Manager, Finance and Risk	Back Office	1	M
General Manager, Human Resources	Back Office	1	F
General Manager, Operations	Back Office	1	M
General Manager, Portfolio Completion	Front Office	1	M

Head of Asset Allocation	Front Office	1	M
Head of Communications	Back Office	1	F
Head of Direct Investments	Front Office	1	M
Head of External Investments & Partnerships	Front Office	1	F
Head of Finance	Back Office	1	M
Head of HR Operations	Back Office	1	F
Head of HR Talent	Back Office	1	M
Head of Internal Audit	Back Office	1	M
Head of Investment Operations	Back Office	1	F
Head of IT	Back Office	1	M
Head of Legal	Back Office	1	F
Head of Portfolio Completion	Front Office	1	M
Head of Portfolio Investments	Front Office	1	M
Head of Responsible Investment	Front Office	1	F
Head of Risk	Back Office	1	M
Head of Strategic Development	Back Office	1	M
Head of Tax	Back Office	1	M
HR Operations Coordinator	Back Office	1	F
HR Talent Coordinator	Back Office	1	F
Investment Operations Analyst	Back Office	4	F
Investment Operations Analyst	Back Office	3	M
Investments Consultant	Front Office	1	M
IT Support Analyst	Back Office	2	M
Legal Counsel	Back Office	2	M
Legal Counsel	Back Office	2	F
Legal Counsel / Company Secretary	Back Office	1	M
Management Accountant	Back Office	1	F
Manager, Applications Development	Back Office	1	M
Manager, Business Solutions	Back Office	1	F
Manager, Cloud Operations	Back Office	1	M
Manager, Direct Investments	Front Office	1	F
Manager, Direct Investments	Front Office	1	M
Manager, Economics	Front Office	1	M
Manager, Enterprise Risk	Back Office	1	F
Manager, External Investments & Partnerships	Front Office	1	M
Manager, Investment Operations	Back Office	1	M
Manager, Investment Operations Projects	Back Office	1	M
Manager, NZ Equities	Front Office	1	M
Manager, Operational Compliance	Back Office	1	M
Manager, Portfolio Risk	Back Office	1	F
Manager, Strategic Tilting	Front Office	1	M
Network and Security Engineer	Back Office	1	M
Office Assistant	Back Office	1	F
Operational Due Diligence Analyst	Back Office	1	M
PA to GM Corporate Strategy/GM Finance and Risk	Back Office	1	F
Payroll and HR Records Administrator	Back Office	1	F
PA to Chief Investment Officer/GM Portfolio Completion	Back Office	1	F
Personal Assistant, Investments	Back Office	1	F
Portfolio Manager, Direct Investments	Front Office	3	M

Portfolio Manager, External Investments & Partnerships	Front Office	4	M
Portfolio Manager, Portfolio Completion	Front Office	3	M
Portfolio Manager, Portfolio Investments	Front Office	3	M
Portfolio Manager, Strategic Tilting	Front Office	3	M
Portfolio Risk Analyst, Performance	Back Office	1	M
Portfolio Risk Analyst, Risk	Back Office	1	F
Portfolio Risk Analyst, Risk	Back Office	1	M
Records Manager	Back Office	1	M
Senior Accountant	Back Office	1	F
Senior Advisor, Direct Investments	Front Office	1	M
Senior Advisor, Investment Operations	Back Office	1	F
Senior Advisor, Strategic Development	Back Office	1	F
Senior Analyst, NZ Equities	Front Office	1	M
Senior Analyst, NZ Equities	Front Office	1	F
Senior Communications Strategist	Back Office	1	M
Senior Financial Accountant	Back Office	1	M
Senior Investment Operations Analyst	Back Office	2	M
Senior Investment Operations Business Analyst	Back Office	1	F
Senior Investment Strategist, Direct Investments	Front Office	2	F
Senior Investment Strategist, External Investments & Partnerships	Front Office	1	M
Senior Investment Strategist, Portfolio Design	Front Office	2	F
Senior Investment Strategist, Portfolio Design	Front Office	2	M
Senior Investment Strategist, Responsible Investment	Front Office	2	F
Senior IT Support Analyst	Back Office	1	F
Senior Portfolio Risk Analyst, Active Risk	Back Office	1	F
Senior Portfolio Risk Analyst, Performance	Back Office	1	M
Senior QA Analyst, Applications Development	Back Office	2	M
Senior Software Developer, Applications Development	Back Office	5	M
Senior Software Developer, Applications Development	Back Office	1	F
Senior Talent Acquisition Advisor	Back Office	1	F
Senior Tax Advisor	Back Office	2	F
Travel Manager	Back Office	1	F
		141	
Auckland Based		141	
Part time (5 Female, 2 Male)		7	
Fulltime (49 Female, 84 Male)		134	
		141	
Front Office (12 Female, 41 Male)	38%	53	
Back Office (43 Female, 45 Male)	62%	88	
		141	
Female		55	
Male		86	
		141	

Under 20		0	
20-29		12	
30-39		56	
40-49		47	
50-59		23	
Over 60		3	
		141	

30/06/2018	Office Type	# of Employees	Gender
Accountant	Back Office	1	F
Analyst, External Investments & Partnerships	Front Office	3	M
Analyst, International Direct Investment	Front Office	1	M
Analyst, NZ Direct Investment	Front Office	2	M
Analyst, NZ Direct Investment	Front Office	1	F
Analyst, NZ Equities	Front Office	1	M
Analyst, NZ Equities	Front Office	1	F
Analyst, Portfolio Design	Front Office	1	M
Analyst, Portfolio Design	Front Office	1	F
Analyst, Strategic Tilting	Front Office	1	M
Applications Administrator	Back Office	1	M
Business Analyst, Applications Development	Back Office	2	F
Business Analyst, Business Solutions	Back Office	1	F
Chief Investment Officer	Front Office	1	M
Communications Advisor	Back Office	1	F
Desktop and Mobility Administrator	Back Office	1	M
EA to CEO and Board	Back Office	1	F
Facilities Manager	Back Office	1	F
Filing Administrator	Back Office	1	M
Financial Accountant	Back Office	1	F
General Counsel/General Manager Corp Strategy	Back Office	1	F
General Manager, Finance and Risk	Back Office	1	M
General Manager, Human Resources	Back Office	1	F
General Manager, Operations	Back Office	1	M
General Manager, Portfolio Completion	Front Office	1	M
Head of Asset Allocation	Front Office	1	M
Head of Communications	Back Office	1	F
Head of External Investments & Partnerships	Front Office	1	F
Head of Finance	Back Office	1	M
Head of HR Operations	Back Office	1	F
Head of Internal Audit	Back Office	1	M
Head of International Direct Investment	Front Office	1	M
Head of Investment Operations	Back Office	1	F
Head of IT	Back Office	1	M
Head of Legal	Back Office	1	F
Head of NZ Direct Investment	Front Office	1	M
Head of Portfolio Completion	Front Office	1	M
Head of Portfolio Investments	Front Office	1	M
Head of Portfolio Risk	Back Office	1	M
Head of Responsible Investment	Front Office	1	F
Head of Strategic Development	Back Office	1	M
Head of Tax	Back Office	1	M

30/06/2018	Office Type	# of Employees	Gender
HR Operations Coordinator	Back Office	1	F
Investment Operations Analyst	Back Office	4	M
Investment Operations Analyst	Back Office	1	F
IT Operations Engineer	Back Office	1	M
IT Support Analyst	Back Office	1	M
IT Support Analyst	Back Office	1	F
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	2	M
Legal Counsel / Company Secretary	Back Office	1	M
Management Accountant	Back Office	1	F
Manager, Applications Development	Back Office	1	M
Manager, Business Solutions Group	Back Office	1	F
Manager, Economics	Front Office	1	M
Manager, External Investments & Partnerships	Front Office	1	M
Manager, International Direct Investment	Front Office	1	M
Manager, Investment Operations	Back Office	1	M
Manager, Investment Operations Projects	Back Office	1	M
Manager, IT Operations	Back Office	1	M
Manager, NZ Direct Investment	Front Office	1	F
Manager, NZ Equities	Front Office	1	M
Manager, Strategic Tilting	Front Office	1	M
Office Assistant	Back Office	1	F
Operational Due Diligence Analyst	Back Office	2	M
Personal Assistant	Back Office	2	F
Portfolio Manager, External Investments & Partnerships	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	2	M
Portfolio Manager, NZ Direct Investment	Front Office	3	M
Portfolio Manager, Portfolio Completion	Front Office	3	M
Portfolio Manager, Portfolio Investments	Front Office	3	M
Portfolio Manager, Strategic Tilting	Front Office	3	M
Portfolio Risk Analyst, Monitoring	Back Office	1	F
Portfolio Risk Analyst, Performance	Back Office	1	M
Portfolio Risk Analyst, Risk	Back Office	1	F
Portfolio Risk Analyst, Risk	Back Office	1	M
Project Manager, Business Solutions	Back Office	1	F
Records Manager	Back Office	1	M
Senior Accountant	Back Office	1	F
Senior Advisor, NZ Direct	Front Office	1	M
Senior Advisor, Investment Operations	Back Office	1	F
Senior Advisor, Strategic Development	Back Office	1	F
Senior Analyst, NZ Equities	Front Office	1	M

30/06/2018	Office Type	# of Employees	Gender
Senior Economist	Front Office	1	M
Senior Financial Accountant	Back Office	1	M
Senior Investment Operations Analyst	Back Office	2	M
Senior Investment Operations Business Analyst	Back Office	1	F
Senior Investment Strategist, EIP	Front Office	1	M
Senior Investment Strategist, International Direct	Front Office	1	F
Senior Investment Strategist, NZ Direct	Front Office	1	F
Senior Investment Strategist, Portfolio Design	Front Office	2	F
Senior Investment Strategist, Portfolio Design	Front Office	2	M
Senior Investment Strategist, Responsible Investment	Front Office	2	F
Senior Portfolio Risk Analyst, Active Risk	Back Office	1	F
Senior Portfolio Risk Analyst, Performance	Back Office	1	M
Senior Software Developer, Applications Development	Back Office	6	M
Senior Software Developer, Applications Development	Back Office	1	F
Senior Tax Advisor	Back Office	2	F
Senior Test Analyst	Back Office	1	F
Senior Test Analyst	Back Office	1	M
Travel Manager	Back Office	1	F
		130	
Auckland Based		130	
Part time (6 Female, 2 Male)		8	
Fulltime (39 Female, 77 Male)		122	
		130	
Front Office (12 Female, 42 Male)	42%	54	
Back Office (36 Female, 40 Male)	58%	76	
		130	
Female		48	
Male		82	
		130	
Under 20		0	
20-29		13	
30-39		53	
40-49		43	
50-59		18	
Over 60		3	

30/06/2018	Office Type	# of Employees	Gender
		130	

30/06/2017	Office Type	# of Employees	Gender
Applications Administrator	Back Office	1	M
Business Analyst	Back Office	2	F
Business Analyst, Business Solutions	Back Office	1	F
CEO	Back Office	1	M
Communications Advisor	Back Office	1	F
Desktop and Mobility Administrator	Back Office	1	M
EA to CEO and Board	Back Office	1	F
General Counsel/General Manager Corp Strategy	Back Office	1	F
General Manager, Human Resources	Back Office	1	F
General Manager, Operations	Back Office	1	M
Head of Communications	Back Office	1	F
Head of Human Resources	Back Office	1	F
Head of Internal Audit	Back Office	1	M
Head of Investment Operations	Back Office	1	F
Head of IT	Back Office	1	M
Head of Legal	Back Office	1	F
Head of Strategic Development	Back Office	1	M
HR Coordinator	Back Office	1	F
Investment Operations Analyst	Back Office	2	F
Investment Operations Analyst	Back Office	5	M
IT Operations Engineer	Back Office	1	M
IT Support Analyst	Back Office	1	F
Learning and Development Advisor	Back Office	1	M
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	3	M
Legal Filing Assistant	Back Office	1	M
Manager, Business Solutions Group	Back Office	1	F
Manager, Investment Systems	Back Office	1	M
Manager, IT Operations	Back Office	1	M
Office Assistant	Back Office	1	F
Personal Assistant	Back Office	2	F
Project Manager	Back Office	2	F
Senior Advisor, Operations	Back Office	1	M
Senior Advisor, Investment Operations	Back Office	1	F
Senior Advisor, Strategic Development	Back Office	1	F
Senior Derivative Operations Analyst	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	F
Senior Software Developer	Back Office	6	M
Senior Test Analyst	Back Office	1	F
Senior Test Analyst	Back Office	1	M
Travel Manager	Back Office	1	F
Analyst, NZ Direct Investment	Front Office	2	F
Analyst, External Investments & Partnerships	Front Office	2	M
Analyst, Portfolio Design	Front Office	1	F
Analyst, International Direct Investment	Front Office	1	M
Analyst, NZ Direct Investment	Front Office	1	M
Analyst, NZ Equities	Front Office	1	F
Chief Investment Officer	Front Office	1	M
General Manager, Portfolio Completion	Front Office	1	M

Head of Asset Allocation	Front Office	1	M
Head of External Investments & Partnerships	Front Office	1	F
Head of International Direct Investment	Front Office	1	M
Head of NZ Direct Investment	Front Office	1	M
Head of Portfolio Completion	Front Office	1	M
Head of Portfolio Investments	Front Office	1	M
Head of Responsible Investment	Front Office	1	F
Manager, Economics	Front Office	1	M
Manager, External Investments & Partnerships	Front Office	1	M
Manager, NZ Equities	Front Office	1	M
Manager, Strategic Tilting	Front Office	1	M
Portfolio Manager, External Investments & Partnerships	Front Office	1	M
Manager, NZ Direct Investment	Front Office	1	F
Portfolio Manager, External Investments & Partnerships	Front Office	1	F
Manager, International Direct Investment	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	2	M
Portfolio Manager, NZ Direct Investment	Front Office	3	M
Portfolio Manager, Portfolio Completion	Front Office	2	M
Portfolio Manager, Portfolio Investments	Front Office	3	M
Portfolio Manager, Strategic Tilting	Front Office	3	M
Senior Adviser, NZ Direct Investment	Front Office	1	M
Senior Analyst, NZ Equities	Front Office	1	M
Senior Economist	Front Office	1	M
Senior Investment Strategist, Ext Inv & Partnerships	Front Office	1	M
Senior Investment Strategist, International Direct	Front Office	1	F
Senior Investment Strategist, Portfolio Design	Front Office	3	M
Senior Investment Strategist, Portfolio Design	Front Office	1	F
Senior Investment Strategist, Responsible Investment	Front Office	2	F
Accountant	Back Office	1	F
Facilities Manager	Back Office	1	F
Financial Accountant	Back Office	1	F
General Manager, Finance and Risk	Back Office	1	M
Head of Enterprise Risk	Back Office	1	M
Head of Finance	Back Office	1	M
Head of Portfolio Risk	Back Office	1	M
Head of Tax	Back Office	1	M
Operational Due Diligence Analyst	Back Office	2	M
Portfolio Risk Analyst, Monitoring	Back Office	1	F
Portfolio Risk Analyst, Performance	Back Office	1	M
Portfolio Risk Analyst, Risk	Back Office	1	M
Records Manager	Back Office	1	M
Senior Accountant	Back Office	1	F
Senior Financial Accountant	Back Office	1	M

Senior Management Accountant	Back Office	1	M
Senior Portfolio Risk Analyst, Active Risk	Back Office	1	F
Senior Portfolio Risk Analyst, Performance	Back Office	1	M
Senior Tax Advisor	Back Office	2	F
		127	
Auckland Based		127	
Part time (8 Female, 3 Male)		11	
Fulltime (39 Female, 77 Male)		116	
		127	
Front Office (12 Female, 37 Male)	39%	49	
Back Office (35 Female, 43 Male)	61%	78	
		127	
Male		80	
Female		47	
		127	
Under 20		0	
20-29		13	
30-39		56	
40-49		35	
50-59		20	
Over 60		3	
		127	

30/06/2016	Role Type	# of Employees	Gender
Accountant	Back Office	1	F
Business Analyst, Application Development	Back Office	1	F
Business Analyst, Business Solutions	Back Office	2	F
CEO	Back Office	1	M
Communications Advisor	Back Office	1	F
Desktop and Mobility Administrator	Back Office	1	M
EA to CEO and Board	Back Office	1	F
Financial Accountant	Back Office	1	F
General Counsel/General Manager Corp Strategy	Back Office	1	F
General Manager, Finance and Risk	Back Office	1	M
General Manager, Human Resources	Back Office	1	F
General Manager, Operations	Back Office	1	M
Head of Communications	Back Office	1	F
Head of Enterprise Risk	Back Office	1	M
Head of Finance	Back Office	1	M
Head of Human Resources	Back Office	1	F
Head of Internal Audit	Back Office	1	M
Head of Investment Operations	Back Office	1	M
Head of IT	Back Office	1	M
Head of Legal	Back Office	1	F
Head of Portfolio Risk	Back Office	1	M
Head of Strategic Development	Back Office	1	M
Head of Tax	Back Office	1	M
Investment Operations Analyst	Back Office	2	F
Investment Operations Analyst	Back Office	5	M
Learning and Development Advisor	Back Office	1	M
Legal Counsel	Back Office	2	F
Legal Counsel	Back Office	2	M
Legal Filing Assistant	Back Office	1	M
Manager, Applications Development	Back Office	1	M
Manager, Business Solutions Group	Back Office	1	F
Manager, Derivative Operations	Back Office	1	M
Manager, Investment Operations	Back Office	1	F
Manager, IT Operations	Back Office	1	M
Office Assistant	Back Office	1	F
Operational Due Diligence Analyst	Back Office	2	M
PA to CIO and GMPC	Back Office	1	F
Personal Assistant	Back Office	2	F
Portfolio Risk Analyst, Monitoring	Back Office	1	F
Portfolio Risk Analyst, Performance	Back Office	1	M
Portfolio Risk Analyst, Risk	Back Office	1	M
Project Manager	Back Office	1	F
Records Manager	Back Office	1	M
Senior Accountant	Back Office	1	F
Senior Advisor, Investment Operations	Back Office	1	F
Senior Derivative Operations Analyst	Back Office	1	M
Senior Financial Accountant	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	M

Senior Investment Operations Analyst	Back Office	1	F
Senior Management Accountant	Back Office	1	M
Senior Portfolio Risk Analyst, Performance	Back Office	1	M
Senior Software Developer	Back Office	4	M
Senior Tax Advisor	Back Office	2	F
Senior Test Analyst	Back Office	1	F
Software Developer	Back Office	1	F
Systems Administrator	Back Office	1	F
Travel/Admin Manager and HR Coordinator	Back Office	1	F
Analyst, International Direct Investment	Front Office	2	M
Analyst, Listed Mandates	Front Office	1	F
Analyst, NZ Direct Investment	Front Office	1	F
Analyst, NZ Direct Investment	Front Office	1	M
Analyst, NZ Equities	Front Office	1	F
Analyst, Responsible Investment	Front Office	1	F
Analyst, Strategic Tilting	Front Office	1	M
Chief Investment Officer	Front Office	1	M
General Manager, Portfolio Completion	Front Office	1	M
Head of Asset Allocation	Front Office	1	M
Head of International Direct Investment	Front Office	1	M
Head of Investment Analysis	Front Office	1	M
Head of Investments	Front Office	1	F
Head of NZ Direct	Front Office	1	M
Head of Portfolio Completion	Front Office	1	M
Head of Portfolio Investments	Front Office	1	M
Manager, Economics	Front Office	1	M
Manager, Investment Analysis	Front Office	1	M
Manager, Listed Mandates and External Relationships	Front Office	1	M
Manager, NZ Equities	Front Office	1	M
Manager, Responsible Investment	Front Office	1	F
Manager, Strategic Tilting	Front Office	1	M
Manager, Unlisted Mandates	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	2	M
Portfolio Manager, Listed Mandates	Front Office	1	M
Portfolio Manager, NZ Direct Investment	Front Office	2	M
Portfolio Manager, NZ Direct Investment	Front Office	1	F
Portfolio Manager, Portfolio Completion	Front Office	2	M
Portfolio Manager, Portfolio Investments	Front Office	3	M
Portfolio Manager, Strategic Tilting	Front Office	2	M
Portfolio Manager, Unlisted Mandates	Front Office	1	F
Senior Economist	Front Office	1	F
Senior Investment Strategist, Asset Allocation	Front Office	1	F
Senior Investment Strategist, Asset Allocation	Front Office	2	M
Senior Investment Strategist, Investment Analysis	Front Office	1	M
Senior Investment Strategist, Investment Analysis	Front Office	1	F
		115	
Auckland Based		115	

Part time (9 Female, 2 Male)		11	
Fulltime (35 Female, 69 Male)		104	
		115	
Front Office (11 Female, 33 Male)	38%	44	
Back Office (27 Female, 38 Male)	62%	71	
		115	
Male		71	
Female		44	
		115	
Under 20		0	
20-29		6	
30-39		52	
40-49		38	
50-59		18	
Over 60		1	
		115	

30/06/2015	Office Type	# of Employees	Gender
Accountant	Back Office	1	F
Acting Head of Finance	Back Office	1	M
Financial Accountant	Back Office	1	F
General Manager, Finance and Risk	Back Office	1	M
Head of Finance	Back Office	1	F
Head of Human Resources	Back Office	1	F
Head of Internal Audit	Back Office	1	M
Head of Portfolio Risk	Back Office	1	M
Head of Tax	Back Office	1	M
Manager, Enterprise Systems	Back Office	1	M
Operational Due Diligence Analyst	Back Office	2	M
Portfolio Risk Analyst	Back Office	1	F
Portfolio Risk Analyst	Back Office	1	M
Senior Accountant	Back Office	1	F
Senior Financial Accountant	Back Office	1	M
Senior Portfolio Risk Analyst	Back Office	1	M
Senior Tax Advisor	Back Office	2	F
Business Analyst	Back Office	1	F
CEO	Back Office	1	M
Communications Advisor	Back Office	1	F
Desktop and Mobility Administrator	Back Office	1	M
EA to CEO and Board	Back Office	1	F
General Counsel/General Manager Corp Affairs	Back Office	1	F
General Manager, Human Resources	Back Office	1	F
General Manager, Operations	Back Office	1	M
Head of Communications	Back Office	1	F
Head of Investment Operations	Back Office	1	M
Head of IT	Back Office	1	M
Head of Strategic Development	Back Office	1	M
HR Coordinator and Travel Manager	Back Office	1	F
Investment Operations Analyst	Back Office	5	M
Investment Operations Analyst	Back Office	1	F
Learning and Development Advisor	Back Office	1	M
Legal Counsel	Back Office	2	F
Legal Counsel	Back Office	2	M
Manager, Business Solutions Group	Back Office	1	F
Manager, Derivative Operations	Back Office	1	M
Manager, Infrastructure	Back Office	1	M
Manager, Investment Operations	Back Office	1	F
PA to CIO and GMPC	Back Office	1	F
Personal Assistant	Back Office	1	F
Records Manager	Back Office	1	M
Senior Advisor, Investment Operations	Back Office	1	F
Senior Advisor, Strategic Development	Back Office	2	M
Senior Derivative Operations Analyst	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	M

Senior Investment Operations Analyst	Back Office	1	F
Senior Software Developer	Back Office	4	M
Senior Test Analyst	Back Office	2	F
Systems Administrator	Back Office	1	F
Technical Business Analyst	Back Office	1	F
Travel/Admin Manager and HR Coordinator	Back Office	1	F
Analyst, International Direct Investment	Front Office	2	M
Analyst, Investment Analysis	Front Office	1	M
Analyst, Listed Mandates	Front Office	1	F
Analyst, Manager Monitoring	Front Office	1	F
Analyst, NZ Direct Investment	Front Office	1	F
Analyst, NZ Direct Investment	Front Office	1	M
Analyst, NZ Equities	Front Office	1	F
Analyst, Strategic Tilting	Front Office	1	M
Chief Investment Officer	Front Office	1	M
General Manager, Portfolio Completion	Front Office	1	M
Head of Asset Allocation	Front Office	1	M
Head of International Direct Investment	Front Office	1	M
Head of Investment Analysis	Front Office	1	M
Head of Investments	Front Office	1	F
Head of NZ Direct Investment	Front Office	1	M
Head of Portfolio Completion	Front Office	1	M
Head of Portfolio Investments	Front Office	1	M
Manager, Economics	Front Office	1	M
Manager, Investment Analysis	Front Office	1	M
Manager, Manager Monitoring	Front Office	1	M
Manager, NZ Equities	Front Office	1	M
Manager, Responsible Investment	Front Office	1	F
Manager, Strategic Tilting	Front Office	1	M
Manager, Unlisted Mandates	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	2	M
Portfolio Manager, Listed Mandates	Front Office	1	M
Portfolio Manager, NZ Direct Investment	Front Office	2	M
Portfolio Manager, NZ Direct Investment	Front Office	1	F
Portfolio Manager, NZ Equities	Front Office	1	F
Portfolio Manager, Portfolio Completion	Front Office	3	M
Portfolio Manager, Portfolio Investments	Front Office	3	M
Portfolio Manager, Strategic Tilting	Front Office	1	M
Portfolio Manager, Unlisted Mandates	Front Office	1	F
Portfolio Manager, Unlisted Mandates	Front Office	1	M
Senior Investment Strategist	Front Office	2	F
Senior Investment Strategist	Front Office	5	M
		113	

Auckland Based		113	
Part time (8 Female, 1 Male)		9	
Fulltime (32 Female, 72 Male)		104	
		113	
Front Office (11 Female, 37 Male)	42%	48	
Back Office (29 Female, 36 Male)	58%	65	
		113	
Female		40	
Male		73	
		113	
Under 20		0	
20-29		9	
30-39		51	
40-49		39	
50-59		13	
Over 60		1	
		113	