

STANDARD ANNUAL REVIEW QUESTIONS – 2016/17**GUARDIANS OF NEW ZEALAND SUPERANNUATION****AND****NEW ZEALAND 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.

1. What restructuring occurred during 2016/17 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 2016/17 a restructure was undertaken in the Investments business unit within the Guardians. On this occasion, the investment analysis function was merged into 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.

In the previous four financial years, there was one restructure in 2014/15, covering three business units within the Guardians. 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 2016/17 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 2016/17 and 2014/15 restructures was disclosed in our annual report and in our response to Q86 & Q87.

2. Was any work conducted around mergers with other agencies in the 2016/17 year? If so, for each such project, what agencies were being considered for mergers?

No.

3. Was any rebranding undertaken in the 2016/17 financial year? If so, what did the rebranding involve, how much was spent on rebranding, why was it undertaken, and was it carried out internally or externally? What rebranding was carried out in each of the previous four financial years?

No.

In 2013 we changed our logo to incorporate a Māori name gifted to us by Ngāti Whātua to mark 10 years of investing by the Fund: Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa. The revised logo was designed by external agency Insight in conjunction with Guardians staff. The total design cost was \$4,860. Implementation costs included \$1,899 to pay for a replacement logo for the Guardians' reception area. Other implementation costs have been insignificant as the logo has been rolled out over time as stationery stocks are depleted.

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

- The body conducting the inquiry/investigation

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

No.

BUDGET INITIATIVES

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

5. For each new spending initiative introduced over the last five Budgets (ie Budget 2012, Budget 2013, Budget 2014, Budget 2015, and Budget 2016), what evaluation has been undertaken of its effectiveness during 2016/17 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?

Not applicable.

COST AND SERVICE CHANGES

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

Not applicable.

7. 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.

Not applicable.

8. What programmes or projects, if any, were delayed in the 2016/17 financial year and what was the reason for any delay in delivery or implementation?

Material initiatives planned each year are outlined in our Statement of Performance Expectations, and an overview of progress provided in the Statement of Performance section of the Annual Report. Completion of these projects is monitored and assessed by the Leadership Team and the Board.

In 2014, we commenced work on a project to consider the best way of supporting the Fund's current and future requirements for portfolio and risk management. Having identified and assessed a range of options, we decided to investigate and select an investment risk management platform to allow us to better monitor our investment risks, particularly around liquidity and counterparty risk. Following a rigorous selection process and due diligence, a preferred product was selected and an implementation project commenced in August 2016. Unfortunately, in December 2016, the owner of this product advised that they were exiting the business, and as we were not sufficiently confident that the new owners were a suitable long-term partner for the Guardians, we terminated the contract. The opportunity was taken to confirm that the project objectives remained appropriate, and we then restarted the project with a new system, Quantifi. Implementation commenced in June 2017. This project is now expected to be completed during the 2017/18 financial year.

The Data Warehouse project was deferred to the following year, due to internal resource constraints.

9. How much funding for specific projects, policies or programmes has been carried forward from the 2016/17 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.

Zero. We usually budget afresh every year for all projects; no funding is brought forward.

10. How many projects or contracts that were due to be completed in 2016/17 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 2016/17?

Replacement of the Document and Records Management System was identified as a potential activity in the 2016-17 Statement of Performance Expectations. After completing the discovery and planning phase of this project, it was decided that the new product would not deliver sufficient benefit to justify the potential cost.

The Data Warehouse project was deferred to the following year. This project was to deliver a centralised repository of investment information for use across the Fund. This was deferred due to internal resource constraints.

Refer also to the response on question 8 regarding delays in implementing the investment risk management platform.

Costs are covered in question 25.

USER CHARGES

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

11. 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 four financial years?

Not applicable.

PROPERTY/CAPITAL WORKS

12. 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
2016/2017	1,988,000	948,705*
2015/2016	430,000	417,939

2014/2015	1,380,000	1,359,791
2013/2014	1,320,000	1,096,355
2012/2013	1,689,400	1,458,286

* The large difference between actual and budget is because several IT projects including the Data Warehouse implementation were deferred to the following year due to internal resource constraints.

13. What land, building, and other assets were sold in 2016/17? 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
2016/17	Nil	No money was received for assets disposed of during the year
2015/2016	829	Sale of obsolete furniture
2014/2016	71	Sale of obsolete mobile phone & obsolete software (Winforecast)
2013/2014	20	Sale of obsolete mobile phone
2012/2013	839	Sale of an office chair & painting to staff when Wellington office closed

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. Staff bids were sought for the obsolete furniture and painting.

14. How much floor space does your department, agency or organisation lease and what is the annual cost per square metre, lease cost per occupant (including employee and contractor), 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 pr m2	Total Annual Cost
Auckland Premises			

Office	Floor Space	Annual cost pr m2	Total Annual Cost
From 26 June 2017 **	2,737.00 m2	445	1,217,928
From 13 June 2016	1826.32 m2	398	726,790
From 13 June 2015	1826.32 m2	390	712,539
From 1 September 2014	1826.32 m2	383	698,567
From 13 June 2014	1514.7 m2	383	579,373
1 July 2011 to 12 June 2014	1514.7 m2	335	507,425
Wellington Premises *			
1 Feb 2009 to 31 January 2013	56.2 m2	831	46,702

* Wellington office was closed on 31 January 2013

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

15. Were any of your offices relocated in 2016/17? 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.

2016/2017 – In June 2017 we leased another floor level, to accommodate expanding staff numbers. See Q14 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.

2015/2016 – Nil.

2014/2015 – 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.

2013/2014 – In January 2013 the Wellington office was closed; no relocation costs were involved.

2012/2013 – Nil.

16. 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 2016/17 financial year? For each, please provide the following details:

- a. A description of the renovation carried out
- b. Location of the project

- c. Name of provider(s) or manufacturer(s)
- d. Type of product or service generally provided by the above
- e. Cost of the project
- f. Completion date
- g. Whether tenders were invited, if so, how many were received
- h. List separately any single item of furniture or fixture worth more than \$2,500 with its cost.
 - a. A description of the renovation carried out – **Expansion to an additional floor**
 - b. Location of the project - **Auckland premises**
 - c. Name of provider(s) or manufacturer(s) - **Fit out was managed by Creative Spaces Ltd, with subcontractors for each specialist area.**
 - d. Type of product or service generally provided by the above - **Office fit out and construction**
 - e. Cost of the project - **\$789,587**
 - f. Completion date – **July 2017**
 - g. Whether tenders were invited, if so, how many were received – **3 tenders were received for the building work.**
 - h. List separately any single item of furniture worth more than \$2,500 and its cost –

Furniture description	Cost
Kitchen leaner bench for Level 14	\$4,004
Blade meeting room table	\$2,943
3-seater high back pod	\$3,395
Agility Folding table for Level 12 boardroom	\$4,446

17. What offices were closed in 2016/17 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?

Not applicable.

18. What offices did your department, agency or organisation open in 2016/17 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?

Not applicable.

19. How many regional offices, other than your department, agency or organisation's head office, reduced their opening hours during the 2016/17 financial year listed by new and former opening hours, date of change, and location?

Not applicable.

20. How many vehicles did your department, agency or organisation own during the 2016/17 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 – not applicable.

21. What was the total amount spent on purchasing vehicles during the 2016/17 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 – not applicable.

22. Were any labour and/or contractor costs been capitalised into capital project costs during the 2016/17 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
PEARL	26,386	0	26,386
Performance Based Fee	7,520	0	7,520
Service Desk	1,870	0	1,870
Sharepoint	27,600	0	27,600

ICT

23. 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 must not be used for official business. There have been no breaches reported in 2016/17 or the previous four years.

24. What IT projects, if any, were shelved or curtailed in the 2016/17 year and how much will have been spent on each project before it is shelved or curtailed?

Replacement of the Document and Records Management System was closed on 25th July 2016 after completing the discovery and planning phase of this project. It was decided that the new product would not deliver sufficient benefit to justify the potential cost. No costs were incurred in the 2016/17 year. The total costs incurred before closure were \$202,837.

25. What IT projects, if any, were completed or under way in the 2016/17 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
Data Management Projects	\$54,600	12 months	01/03/2017	01/06/2017	\$29,538

Data Warehouse Implementation	\$130,000	12 months	01/03/2017	Project Deferred	\$17,920
PEARL Upgrade	\$52,816	15 weeks	1/03/16	5/08/2016	\$79,412
Performance Based Fees	\$82,485	8 months	29/10/2015	30/08/2016	\$97,123
Service Desk	\$12,988	12 months	21/07/2015	30/08/2016	\$20,012
Sharepoint Upgrade	\$30,000 - \$40,000	3 months	01/02/2017	31/03/2017	\$27,600

26. How much was spent for software licensing fees in the 2016/17 financial year and how does this compare with spending in each of the previous four financial years?

Year	Amount
2016/17	1,129,698
2015/16	1,132,440
2014/15	887,017
2013/14	684,368
2012/13	431,146

* Note due to a revised interpretation, the 2014/15, 2015/16 and 2016/17 years includes software licenses for Bloomberg and Ortec which were previously not captured.

27. How many websites did your department, agency or organisation run in 2016/17 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
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.	\$7,000 per annum plus staff time
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.	\$1,800 per annum plus staff time (NB direct costs are funded on a pro-rata basis by Forum members)

28. How many data security issues were identified in 2016/17 and how many data security issues were there in each of the previous four financial years? If there were breaches, what were they and what are the titles of any reports into them?

No data security issues were identified in 2016/17. There has 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).

29. 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 2016/17 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?

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

REPORTS, PLANNING, AND EVALUATION

30. Please provide a list of all reports that were prepared in 2016/17 relating to:

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

Not applicable.

31. Please provide copies of the current work plan.

Not applicable.

32. Please list projects and major policy initiatives progressed in 2016/17.

A summary of the Guardians' work programme is outlined in our Statement of Performance Expectations for the period 1 July 2016 to 30 June 2017, which sets out activities and measures in the areas of investment; risk management; cost control; governance; and organisational capability. Projects and major policy initiatives progressed in 2016/17 include:

- Implemented a securities lending programme to generate additional return and to help manage collateral in the most efficient manner possible.
- Investigated the use of a concentrated portfolio to implement the Fund's passive global equities allocation.

- Increased visibility of costs by establishing a cost allocation methodology for quarterly cost reporting and undertaking 'deep dives' into trading costs, the impact of access point selection on reported costs, and manager fees.
- Investment Hub initiated to create new direct investment opportunities of scale in the New Zealand market.
- Agreed and began implementation of a climate change strategy to make the Fund more resilient to the risks posed by climate change. This involved shifting to a low carbon passive equities portfolio. Further detail available pages 46 – 47 of the Guardians' 2016/17 Annual Report.
- Hosted the annual meeting of the International Forum of Sovereign Wealth Funds (IFSWF). The meeting provided the Guardians' with an opportunity to learn from and contribute to the development of best practice among sovereign wealth funds globally, promote opportunities for peer collaboration and showcase New Zealand as an investment destination.
- Implemented recommendations stemming from staff-wide engagement survey.
- Introduced policies on diversity and inclusiveness; and flexible work.
- Devoted a stronger focus on, and transparency in, the development of talent plans.
- Upgraded our central data management platform, known as SUPERMART, to improve the speed and throughput of changes to it through better solution design, development standards and supporting infrastructure.
- Commenced implementation of a new portfolio risk management platform to replace existing models across a range of investment risk areas.

For further details, refer to <https://www.nzsuperfund.co.nz/publications/annual-reports> for a copy of the Guardians' 2016-17 Statement of Performance Expectations, and the Guardians' 2016-17 Statement of Service Performance (contained in the Annual Report for that year).

33. Please provide copies of any reports made to the Minister in 2016/17 about performance against the agency or organisation's Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.

No such reports were made – not applicable.

34. How many evaluations of policies or programmes were completed in 2016/17? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.

Not applicable.

35. What reviews of capability were started or completed in 2016/17? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will they be completed?

Not applicable.

36. Please provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or commissioned by your department, agency or organisation in the 2016/17 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' 2016/17 Annual Report:

- Investment Report (page 25-)
- Statement of Performance (page 99-).

Internal audits were undertaken on:

- Currency Hedge Tool
- Derivatives Execution
- Data Analytics - AP / Payroll
- Proper Instruction (PI) Process
- Collateral Management
- FX Processes Review
- Cloud Risk Assessment
- Active Equities Review Processes over Models
- IT Compromise Assessment

GIFTS AND EXTERNAL RELATIONSHIPS

37. What policies were in place in 2016/17 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 2016/17 financial year with the following details:

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

As outlined in the Guardians' Code of Conduct (available on www.nzsuperfund.co.nz), receiving hospitality and gifts is considered appropriate in some circumstances.

- With regard to hospitality, these circumstances include:
 - Incumbent investment managers' client functions where accommodation 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.

Similarly, Guardians employees are not permitted to accept gifts during a tender, due diligence, procurement or appointment situation. 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.co.nz

38. What policies were in place in 2016/17 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 2016/17 financial year. For each, please provide the following details:

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

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

Name of external organisation or individual	Gift given	Reason given	Date given	Amount
Special Advisor, Invest in Denmark	NZ Souvenir	Thank you for coordinating meetings in Denmark	June 17	150
inValuable at Danish Technical Institute	NZ Honey	Investment hub meetings	June 17	10
Danish Food Cluster	NZ Honey	Investment hub meetings	June 17	10
Future Food Innovation	NZ Honey	Investment hub meetings	June 17	10
3B - Housing Provider	NZ Honey	Investment hub meetings	June 17	10
The Blox Hub	NZ Honey	Investment hub meetings	June 17	10
CPH Village	NZ Honey	Investment hub meetings	June 17	10
Lendager	NZ Honey	Investment hub meetings	June 17	10
FF Skagen	NZ Honey	Investment hub meetings	June 17	10

Name of external organisation or individual	Gift given	Reason given	Date given	Amount
Lene Kappelberg	NZ Honey	Investment hub meetings	June 17	10
Skagen Aquaculture	NZ Honey	Investment hub meetings	June 17	10
Port of Skagen	NZ Honey	Investment hub meetings	June 17	10
Danish Salmon	NZ Honey	Investment hub meetings	June 17	10
DTU Aqua	NZ Honey	Investment hub meetings	June 17	10
Ogmundur Knutsson	NZ Honey	Investment hub meetings	June 17	10
Valfoss	NZ Honey	Investment hub meetings	June 17	10
Valka	NZ Honey	Investment hub meetings	June 17	10
Einhamar	NZ Honey	Investment hub meetings	June 17	10
Visir	NZ Honey	Investment hub meetings	June 17	10
Marel	NZ Honey	Investment hub meetings	June 17	10
Keynote speakers and panel members at the International Forum of Sovereign Wealth Funds meeting in Auckland	Book for panel members and pounamu pendant for keynote speakers	Thank you for speaking at the International Forum of Sovereign Wealth Funds meeting	Nov 16	\$50 ea for panel members And \$130 for 4 key note speakers

Name of external organisation or individual	Gift given	Reason given	Date given	Amount
CEO Air NZ	Chocolates	Invited External speaker (Director Development Day)	Mar 17	39
CEO Ecostore	Bottle of wine	Invited External speaker (CEO Speaker series)	Aug 16	45
CEO Ngai Tahu	Bottle of wine	Invited External speaker (Director Development Day)	Mar 17	43
Danish Foreign Affairs and Icelandic Cluster House	NZ Jewellery and bottle of wine	Information meeting	May 17	363
Deloitte	Flowers	Thank you for Deloitte's assistance at the Boards Joint CFI Education day	Dec 16	80
A PA contractor at the Fund	Flowers	Bereavement	Jun 17	87
MIT Professor and Nobel Prize laureate	Bottle of wine	Invited External speaker (CEO Speaker series)	Jul 16	43
Speaker Auckland CO-Design Lab Corporate Strategy team session	Book	Thank you for providing Design Thinking session to team.	March 17	50

39. What policies were in place in 2016/17 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 2016/17 financial year. For each, please provide the following details:

- Gift given
- Position of staff member
- Reason given
- Estimated value
- Date given

As set out in the Guardians' Travel and Sensitive Expenditure Policy (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
Accountant	Food Hamper	Illness	Aug 16	143
Accountant	Food Hamper	Illness	Mar 17	144
Accountant	Gift voucher	10 Yr Work Anniversary	Jun 17	438
Analyst, NZ Equities (former)	Gift voucher	Leaving Gift	Nov 16	174
CEO	Fishing Trolley	10 Yr Work Anniversary	Feb 17	522
CIO PA (former)	Gift voucher	Leaving Gift	Jul 16	174
Communications Advisor (former)	Gift voucher	Leaving Gift	Jan 17	174
Developer, Enterprise Systems (former)	Country Collection Poncho	Leaving Gift	Feb 17	165

Position of staff member	Gift given	Reason given	Date given	Amount
GM Portfolio Completion	Food Hamper	Family illness	Oct 16	108
Head of EIP (former)	Food Hamper and flowers	Illness	May 17	260
Head of Investment Analysis (former)	Pounamu	Leaving Gift	Aug 16	133
Head of Investment Operations (former)	GoPro	Leaving Gift	May 17	174
Head of Responsible Investment	Food Hamper	Illness	Sep 16	161
Head of Responsible Investment	Contribution towards holiday accommodation & Flowers	10 Yr Work Anniversary	Nov 16	535
Interns	5 x Double Movie passes	Prize for baking competition for the team	Feb 17	156
Investment Operations Analyst	Gift voucher	Maternity leave	Sep 16	100
Investment Operations Analyst (former)	Gift voucher	Leaving Gift	Jul 16	174
Legal Counsel 1	Cake	Arrival of new baby	Jul 16	112
Legal Counsel 2	Care parcel	Bereavement	Jul 16	122
Manager, IT Operations	Gift voucher	Wedding gift	Jul 16	174
Manager, NZ Direct Investment (former) 1	Gift voucher	Leaving Gift	Jul 16	152

Position of staff member	Gift given	Reason given	Date given	Amount
Manager, NZ Direct Investment (former) 2	Gift voucher	Leaving Gift	Nov 16	200
Manager, NZ Direct Investment 1	Food Hamper	Family illness	Oct 16	143
Manager, NZ Direct Investment 1	Food Hamper	Family illness	Sep 16	220
Manager, NZ Direct Investment 1	Food Hamper and flowers	Bereavement	Nov 16	176
Manager, NZ Direct Investment 1	Donation	Bereavement	Dec 16	500
Senior Investment Strategist (fmr) 1	Print frame and Pounamu	Leaving Gift	Nov 16	160
Senior Investment Strategist 2	Several small gifts	Leaving Gift	May 17	166
Senior Software Developer 1	Binoculars	Leaving Gift	Jan 17	6
Systems Administrator, IT Infrastructure	Food Hamper and flowers	Bereavement	Nov 16	167
Systems Administrator, IT Infrastructure	Donation	Bereavement	Dec 16	500
Travel and Administration Manager (former)	Gift voucher	Leaving Gift	Jul 16	200

40. What potential conflicts of interest were identified regarding the board, management or senior staff in 2016/17? For each, please provide the following details:

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

The Guardians' Codes of Conduct for Board members and staff incorporate procedures for the management of conflicts of interest. We ask Board members and staff to disclose matters that could give rise to a conflict of interest or the perception of a conflict of interest. Details of other roles held by Board members are entered in their interest registers and are used by Guardians staff to identify potential conflicts so that they can be managed accordingly. Board members are also asked to confirm at the beginning of each Board meeting whether or not they have an interest in any matters to be discussed at the meeting.

BOARD

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
Consideration of a potential transaction with a party that a family member of a Guardians' Board member was involved with.	Board member	N/A	N/A	The interest was recorded in the Board member's interests register. The potential transaction was of a value and type that fell within the delegated authority of management so there was no Board involvement.
Consideration of a potential transaction with a party related to a company that a Guardians' Board member is a director of.	Board member	N/A	N/A	A standing disclosure of the interest is recorded in the Board member's interests register. The potential transaction was of a value and type that fell within the delegated authority of management so there was no Board involvement.

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
Consideration of matters involving Kiwibank, which NZSF has an investment in. Two of the Guardians' Board members were formerly directors of Kiwibank and two other Board members have roles with other New Zealand banks.	Board members	N/A	N/A	Standing disclosure of these interests is recorded in the relevant Board members interests registers. Permission was obtained from the Minister of Finance for one of the Board members to act in relation to matters involving Kiwibank notwithstanding the former directorship. The other 'interested' Board members did not receive papers concerning Kiwibank and were recused from discussions on Kiwibank.
Appointment of a Board member as a director of a number of Australasian investment management subsidiaries of BNY Mellon.	Board member	N/A	N/A	A standing disclosure of the interest is recorded in the Board member's interests register. Appointment of investment managers is a matter that has been delegated to management so there is limited scope for a potential conflict of interest situation. However, if matters arise where there is a potential for a conflict of interest the Board member will be recused from any relevant discussions and will not receive relevant papers.
Appointment of a Board member as a director of Ports of Napier. A potential conflict could arise if the Guardians were to consider a transaction involving Ports of Napier or a competitor.	Board member	N/A	N/A	A standing disclosure of the interest is recorded in the Board member's interests register. No matters have arisen involving a potential conflict of interests. However, if such matters do arise the Board member will be recused from any relevant discussions and will not receive relevant papers.

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
Appointment of a Board member as a director of a number of ACG subsidiaries. A potential conflict could arise if the Guardians were to consider a transaction involving these companies or a competitor.	Board member	N/A	N/A	A standing disclosure of the interest is recorded in the Board member's interests register. No matters have arisen involving a potential conflict of interests. However, if such matters do arise the Board member will be recused from any relevant discussions and will not receive relevant papers.
Renewal of travel insurance with Chubb Insurance. A Board member is also a director of Chubb.	Board member	N/A	\$14,900	A standing disclosure of the interest is recorded in the Board member's interests register. The Board was not involved in the decision to renew the travel insurance as it is a matter delegated to management.

STAFF

What potential conflicts of interest were identified regarding the board, management or senior staff in 2016/17? For each, please provide the following details:

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

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
Staff member had personal relationship with director of supplier of security services to IFSWF conference.	Staff	Supply of security services for IFSWF conference held in November 2016.	\$14, 700 ex GST.	The general manager disclosed and recued herself from decision regarding appointment of supplier.
Staff member is the spouse of person who is the key contact at and partially owns a provider used by Guardians	Staff	Supply of recruitment agency services	\$134,209 ex GST (Disclosed at Q68) and \$86.96 for flowers (Disclosed at Q38	The staff member disclosed the issue. This interest and controls were recorded. In particular, the staff member is not involved in the use of this provider. They are in a separate part of the business. Records relating to this provider are not available to this staff member.
Staff member brother of CEO of company in which Fund invests	Staff	Investment in company	N/A	Investment decisions are made by the relevant Portfolio Manager, not the staff member concerned.
Staff member is invested in a private equity fund the NZSF was invested in. In addition the staff member and NZSF were considering investing in a new fund by that manager.	Staff	NZSF invested with this manager before the individual started with the Guardians. NZSF did not invest in the new fund.	N/A	Staff member not in the team that manages the investment/manager. The staff member was excluded from records and discussions relating to the particular fund/manager.
Staff member disclosed that they had personal relationships with number of people in iwi and other groups who may be involved in discussions relating to the NZ Investment Hub and potential local investments.	Staff	No specific investment has been made.	N/A	Specific principles agreed to manage any interests that might arise on specific potential transactions. The principles are: 1. Transparency, fairness and utilising our existing frameworks, policies and procedures for investing. 2. Disclosure of any specific relationships that the particular staff member has to their manager and others should be aware of in respect of any potential investment. This should be recorded in

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
				<p>the interests register and done at the time.</p> <p>3. In terms of building relationships, understanding particular sectors (regional or industry), working through different models- the staff member would be heavily involved in these aspects – with the oversight of their manager.</p> <p>4. The lead investment professionals doing DD/negotiating etc. would depend on the sector/nature of investment- they could be from one of the Direct investment teams but would exclude the staff member.</p> <p>5. The staff member themselves would not be directly involved in the due diligence, decision making in relation to specific investments.</p> <p>6. The staff member can collaborate with different groups - this is usually re Responsible Investment or Governance or other topics and involves others from the Fund. Material is being put together that would be available to all iwi and other groups involved.</p>
Staff member disclosed that a member of his family was at a company where the Guardians was entering into a MOU to explore and identify attributes	Staff	No specific investment has been made.	N/A	Disclosure of the potential interest. Staff member's manager (Chair in this case) advised. Staff member recused from all matters relating to this.

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
of success in the sector in which the company operated.				
Staff member requested to be able to accept appointment to each of investment committee of trust and charitable foundation and this was agreed.	Staff	N/A	N/A	Disclosed, discussed with person's manager, including recording nature of role to ensure involvement was of a high level policy setting nature and not detailed investment management. Reminder provided regarding confidentiality and to update should any of the assumptions underpinning decision alter.
Ex NZ currency brought back to NZ by staff from offshore when moving to NZ. Potential for conflict given NZ currency trading for NZSF.	Staff	N/A	N/A	Disclosure and consent by CEO. Staff concerned are not involved in trading for NZSF.
Staff members or their affiliates may buy/sell NZ equities and other securities. 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 Portfolio Risk before trading and sets out other requirements.

41. What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2016/17? 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)
2016/2017	Australian Council of Superannuation Investors (ACSI) - to June 2018	6,232
	Business NZ Inc	30,000

Year	Organisation	Amount (NZD)
	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 Federation 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 Assoc Australasia	2,858
	Stanford University - Global Projects Centre	34,151
	Trans-Tasman Business Circle Limited	750
	UNPRI	14,981
2015/2016	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
	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 Assoc (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 Assoc Australasia	1,779

Year	Organisation	Amount (NZD)
	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
2014/2015	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 Assoc (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 Assoc 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
2013/2014	20-20 Investment Association	23,683
	Australian Council of Superannuation Investors	3,442
	Corporate Taxpayers Group	16,916
	ICGN - International Corporate Governance Network	2,033
	Institutional Limited Partners Association	4,885
	International Forum of Sovereign Wealth Funds (IFWSF)	58,359

Year	Organisation	Amount (NZD)
	International Swaps & Derivatives Assoc (ISDA)	11,710
	Investor Group on Climate Change (IGCC)	8,359
	New Zealand Private Equity & Venture Capital	1,500
	Pacific Pension Institute	6,965
	Rotman School of Management (University of Toronto) - ICPM membership	26,849
	Stanford University - Global Projects Centre	30,375
	Trans-Tasman Business Circle Limited	4,000
	UNPRI	14,658
	Workplace Saving NZ	391
2012/2013	Corporate Taxpayers Group	16,888
	ICGN - International Corporate Governance Network	1,861
	Institutional Limited Partners Association	4,222
	International Forum of Sovereign Wealth Funds (IFWSF)	63,952
	International Swaps & Derivatives Assoc (ISDA)	11,440
	Investor Group on Climate Change (IGCC)	19,022
	New Zealand Private Equity & Venture Capital	1,500
	Pacific Pension Institute	7,311
	RIAA Responsible Investment Assoc Australasia	1,164
	Rotman School of Management (University of Toronto) - - ICPM membership	30,376
	Stanford University - Collaboratory for Research on Global Projects	31,542
	UNPRI	13,663
	Workplace Saving NZ	391

Due to timing of invoices, two years of membership to the Australian Council of Superannuation Investors (ACSI) were paid in the 2015/2016 year

INVOICES AND PROCUREMENT

42. How many penalties for late payment of an invoice were incurred in the 2016/17 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.

43. How many and what proportion of invoices and bills received in the 2016/17 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

44. 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.

a. Who conducted the work	Colmar Brunton - "Public Perceptions of NZSF - general public perceptions research"
b. When the work commenced	September 2016

c. When it was completed (or due to be completed)	October 2016
d. Estimated total cost	3,300
e. Whether tenders were invited; if so, how many were received.	No

45. 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?

The Guardians does not undertake advertising and no public relations campaigns were undertaken during the year. Total expenditure on publications (including an online annual report introduced in 2015/16) is set out below.

Year	Actual
2016/2017	117,420
2015/2016	141,337
2014/2015	109,253
2013/2014	92,070
2012/2013	65,620

46. For each advertising or public relations campaign or publication conducted or commissioned in the 2016/17 financial year, please provide the following:

- a. Details of the project including a copy of all communication plans or proposals, any reports prepared for Ministers in relation to the campaign and a breakdown of costs
- b. Who conducted the project
- c. Type of product or service generally provided by the above
- d. Date the work commenced
- e. Estimated completion date

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

The Guardians does not undertake advertising and no public relations campaigns were undertaken during the year. Details of publications are set out below:

Publication	Date Work Commenced	Completion Date	Amount
2015/2016 Annual Report *	June 2016	October 2016	84,892
2015/2016 Annual Report (Online)	June 2016	October 2016	13,092
2016/2017 Annual Report (Initial creative concepts)	March 2017	October 2017	13,220
2017-2022 Statement of Intent & 2017/18 Statement of Performance Expectations	May 2017	June 2017	6,215

** In addition, \$12,361 was spent at the end of the previous (2015/2016) financial year on initial creative concepts.*

47. 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? Provide a numerical and percentage breakdown of public relations or communications staff by employment status ie permanent, contractor/consultant, provider of professional service. For each of these provide a comparison with each of the previous four financial years?

Year	Number of staff (full time equivalent)	Staff Employment Status
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%)

2013/14	2.0	2.0 permanent (100%)
2012/13	2.0	2.0 permanent (100%)

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

48. How much was spent in 2016/17 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 2016/17 please provide the item purchased, the amount purchased, costs and the intended use.

Year	Actual
2016/2017	3,864
2015/2016	Nil
2014/2015	Nil
2013/2014	Nil
2012/2013	Nil

Item purchased: NZ Landscape book with NZSF logo on cover

Amount purchased: 30

Costs: \$1,514.40

Intended use: Gifts for presenters or participants in the panels during the IFSWF meeting in November 2016

Item purchased: NZSF branded umbrellas

Amount purchased: 250

Costs: \$2,350.00

Intended use: Use by delegates during the IFSWF meeting in November 2016; and subsequently for Guardians' visitors

49. How many press releases, if any, were released in the 2016/17 financial year? How many were released in each of the previous four financial years?

Year	Number of press releases
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2016/17	28
2015/16	34
2014/15	29
2013/14	19
2012/13	18

OFFICIAL INFORMATION AND PRIVACY

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

50. In 2016/17, 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.

51. 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 2016/17? 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
2016/17	20	18*	2	0	2
2015/16	7	7	0	0	0
2014/15	5	5	0	0	0
2013/14	7	5	2	0	0

2012/13	6	4	2	0	0
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**This includes one request that was responded to within 20 days, however, further information was subsequently identified and sent after the 20 day period.*

52. What was the average response time for Official Information Act Requests during 2016/17? What was this number for each of the previous four financial years?

Year	Average Response Time
2016/17	12.95 days
2015/16	10.6 days
2014/15	12.4 days
2013/14	21.3 days
2012/13	14.2 days

53. How many complaints were received under the Privacy Act or Official Information Act during 2016/17 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?

	Official Information Act	Privacy Act
Complaints	0	1 (See Q57)
Upheld	0	0
Dismissed	0	0
Under investigation	0	0

54. 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.

55. 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.

56. 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 2016/17?

None.

57. Were any privacy issues identified in the 2016/17 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 to the Audit Committee.

Year	Privacy Breach
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
2013/14	CVs not stored correctly in document management system. LOR with the same title.
2012/13	-

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

58. How many staff positions in the policy area were left unfilled in the 2016/17 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?

Not applicable.

59. 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 2017 and the previous four financial years is set out below:

Year	Number of permanent staff	Full time equivalent
2016/17	127	125.4
2015/16	115	112.2
2014/15	113	111.0
2013/14	98	97.1
2012/13	89	86.8

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

60. Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2016/17 and each of the previous four financial years, by age and gender.

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

	2016/17	2015/16	2014/15	2013/14	2012/13
Males	80	71	73	66	58
Females	47	44	40	32	31
Totals	127	115	113	98	89

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 92 of our 2016/17 Annual Report.

61. If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2016/17, what was the figure at which it was capped? How many FTEs were employed in 2016/17, and how does this compare to each of the previous four financial years?

The cap on full time equivalent positions compared to the actual FTEs employed for the years ending 30 June is as summarised below:

Year	Actual	Budget (Cap)
2016/17	125.4	139.1
2015/16	112.2	130.9
2014/15	111.0	119.4
2013/14	97.1	101.2
2012/13	86.8	89.0

62. 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:

	2016/17		2015/16		2014/15		2013/14		2012/13	
	#	%	#	%	#	%	#	%	#	%
Front	49	39	44	38	48	42	38	43	38	43
Back	78	62	71	62	65	57	51	57	51	57
Totals	127	100	115	100	113	100	89	100	89	100

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

CONSULTANTS, CONTRACTORS/TEMPORARY CONTRACTS, PROVIDERS OF PROFESSIONAL SERVICES

63. How many contractors, consultants, including those providing professional services, were engaged or employed in 2016/17 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?

The data provided in response to this question (and others in this questionnaire) sets out expenditure on consultants and contractors by the Guardians of New Zealand Superannuation. This includes secondees from professional services firms and the professional services fees paid in respect of the Guardians.

The New Zealand Superannuation Fund (as distinct from the Guardians) also incurs a range of costs directly. These costs relate specifically to the investment activities of the Fund and are paid directly by the Fund. These costs include investment manager fees, custodian fees, due diligence costs, specialist asset and jurisdiction advice, and specialist investment advisor advice. Some of these services are provided by consultants and contractors including those providing professional services; however, for reasons of commercial sensitivity both to the Fund and the service providers involved, they have not been included in our response.

Year	No. Engaged	Actual cost
2016/17	22	2,565,306

2015/16	21	2,185,844
2014/15	15	1,387,255
2013/14	12	826,969
2012/13	14	978,873

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 (Values provided are actual cost in NZD)	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	Future Work
2016/2017									
Korn Ferry Hay Group Limited	HR Consultancy	Annl Pay Review Advice	7,400	Agreed fee	Jun 2016	June 2017	June 2017	N/a	Ongoing requirement to use the online resource annually
Hay Group Limited	HR Consultancy	Evaluation of Heads Of roles	2,750	Agreed fee	Jul 2016	Jul 2016	Aug 2016	n/a	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
ClearPoint Ltd	IT Service Provider	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.	1,041,736	\$135 phr	As req'd	As req'd	n/a	No	Ongoing IT Strategic Planning, IT software development work, Project Management Services
Datacom Systems Ltd	IT Service Provider	IT Support & Infrastructure Services	657,704	Agreed fees	Feb 2008	Dec 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
Techtonics Group Limited	IT Service Provider	Document Management Application Support	83,250	\$170 phr	May 2010	Oct 2009	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Theta Systems Limited	IT Service Provider	P&L Forecasting Application Support	18,001	\$175 phr	Nov 2013	Nov 2013	Ongoing	No	As req'd
Intergen Limited	IT Service Provider	CRM Application Support	32,061	\$175 phr	Dec 2012	Dec 2012	Ongoing	Yes, 3, in 2011. Ongoing support and maintenance	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
								ce put in place in 2012.	
Lexel Systems Ltd	IT Service Provider	IT Desktop support	25,102	\$67 phr	Jul 2015	Jun 2016	Ongoing	No	As req'd
Potentia Limited	IT Service Provider	Contractors to support IT team	329,066	\$84 phr	Sep 2016	Sep 2016	Ongoing	No	As req'd
Service Rocket	IT Service Provider	JIRA Consulting	3,821	\$250 AUD phr	Sep 2016	Sep 2016	Oct 2016	No	As req'd
Bridge Consulting	Consultancy	Data management Project - Solutions Evaluation	86,210	Agreed fee	Dec 2015	Oct 2016	Oct 2016	No	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
Shoreline Consulting	Consultancy	TOM Consulting Services	2,700	Agreed fee	Mar 2017	Mar 2017	Apr 2017	No	As req'd
Protecht ERM	Enterprise Risk system provider	Detailed business requirements planning	20,875	Agreed fee	Dec 2016	Jan 2017	Mar 2017	RFP process with 5 responses received	Not at this time
Enviro-Mark Solutions Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan 2014	Jan 2014	Ongoing	No	Annual exercise
Insight Creative	Design and Print	Fund History Project – online and display panels	22,140	Agreed fee	Sept 2016	Sept 2016	November 2016	No	As req'd
KPMG	Advisory, Audit & Tax Services and Cyber Security	Contractor to support Finance team	7,840	Agreed fee	Nov 2016	Nov 2016	Jan 2017	No	One-off

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 (Values provided are actual cost in NZD)	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	Future Work
KPMG	Advisory, Audit & Tax Services and Cyber Security	User access and System access Management Support	29,843	Agreed fee	Apr 2017	May 2017	Jun 2017	No	As req'd
PriceWaterhouseCoopers	Advisory, Audit & Tax Services and Cyber Security	Cyber Security Assessment	57,105	Agreed fee	Jun 2016	Sep 2016	Jun 2017	No	As req'd
PriceWaterhouseCoopers	Advisory, Audit & Tax Services and Cyber Security	Risk management secondment	18,103	Agreed fee	Apr 2017	Apr 2017	Apr 2017	No	As req'd
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistleblowers	2,953	Agreed annual fee	Nov 2017	Oct 2013	Ongoing	No	Reviewed annually as req'd
Winsborough Limited	Consulting services - Strategy	Facilitation of ILT session	10,800	Agreed fee	Aug 2016	Oct 2016	Dec 2016	No	No
Aaron Drew	Consulting services -	Climate change project	30,000	Agreed fee	Jul 2016	Jul 2016	Nov 2016	No	No

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 (Values provided are actual cost in NZD)	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	Future Work
	Responsible Investment								
2015/2016									
Hay Group Limited	HR Consultancy	AnnI Pay Review Advice	6,600	Agreed fee	Jun 2016	June 2016	June 2016	N/a	Ongoing requirement to use the online resource annually
Korn Ferry	Recruitment & Leadership Consultancy	Datacom Board - director search	54,149	Agreed fee	May 2016	May 2016	Ongoing	N/a	As req'd
Kerridge & Partners	Recruitment & Leadership Consultancy	Kiwibank & Hobsonville Boards - director searches	25,000	Agreed fee	Jun 2016	June 2016	Ongoing	N/a	As req'd
ClearPoint Ltd	IT Service Provider	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.	1,099,844	\$135 phr	As req'd	As req'd	n/a	No	Ongoing IT Strategic Planning, IT software development work, Project

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 (Values provided are actual cost in NZD)	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	Future Work
									Management Services
Datacom Systems Ltd	IT Service Provider	IT Support & Infrastructure Services	479,915	\$180 phr/agreed fees	Feb 2008	Dec 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Techtonics Group Limited	IT Service Provider	Document Management Application Support	16,448	\$170 phr	May 2010	Oct 2009	n/a	Yes, in 2009. 3 on shortlist. Ongoing	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
								support and maintenance agreement put in place in 2009.	
Theta Systems Limited	IT Service Provider	P&L Forecasting Application Support	6,019	\$175 phr	Nov 2013	Nov 2013	Ongoing	No	As req'd
Information Leadership Design Services Limited	Information Management specialist	Replacement Document Management System. (Project stopped due requirements not being able to be met)	143,025	\$245 phr	Oct-15	Dec 2015	June 2016	Yes, in 2015. 3 shortlisted.	No
Intergen Limited	IT Service Provider	CRM Application Support	43,438	\$175 phr	Dec 2012	Dec 2012	Ongoing	Yes, 3, in 2011. Ongoing support and maintenance	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
								ce put in place in 2012.	
Lexel Systems Ltd	IT Service Provider	IT Desktop support	102,615	\$67 phr	Jul 2015	June 2016	Ongoing	No	As req'd
Diligent Board Services Australia Pty Ltd	IT Service Provider	Board Portal Software	6,010	Agreed one-off Installation costs	Jun 2015	July 2015	Ongoing	No. Review of various product was undertaken.	No
Bridge Consulting	Consultancy	Data management Project - Model design review	20,406	Agreed fee	Dec 2015	Dec 2015	Dec 2015	No	As req'd
Bridge Consulting	Consultancy	Investment Risk RFP & WS Evaluation (Project RAMP)	66,777	Agreed fee	Feb 2016	Feb 2016	May 2016	No	As req'd
Being About Learning	Document Management specialist	Records Mgr Back-up Services	938	\$75 phr	Jul 2015	Jul 2015	Sep 2015	No	No

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 (Values provided are actual cost in NZD)	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	Future Work
ERM New Zealand Limited	Provider of environmental consulting services and sustainability related services	Contractor to support InHouse Responsible Investment team to cover vacancy	36,000	\$3600 pwk	Jul 2015	Jul 2015	Sep 2015	No	One-off
Enviro-Mark Solutions Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan 2014	Jan 2014	Ongoing	No	Annual exercise
KPMG	Advisory, Audit & Tax Services and Cyber Security	One-off Phishing Exercise	1,500	Agreed fee	Nov 2015	Nov 2015	Nov 2015	No	As req'd
Pacific International Translations (NZ) Ltd	Translation Services	Translation of English letters into Japanese (x1) & Chinese (x1)	250	\$156 agreed fee	April 2016	April 2016	May 2016	No	As req'd
PriceWaterhouseCoopers	Advisory, Audit & Tax Services	Cyber Security Assessment	41,475	Agreed fee	Aug 2015	Aug 2015	Dec 2015	No	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistleblowers	4,880	Agreed annual fee	Nov 2012	Oct 2013	ongoing	No	Reviewed annually as req'd
Bell Gully	Advisory & Legal services	Secondment to support InHouse Legal team to cover vacancy	5,959	Agreed fee	April 2016	April 2016	April 2016	No	As required
Chapman Tripp	Advisory & Legal services	Secondment to support InHouse Legal team to cover vacancy (both virtual & onsite)	17,999	Agreed fee	April 2015	April 2015	Dec 2015	No	As req'd
2014/2015									
Employment Advice/HR Contractor									

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 (Values provided are actual cost in NZD)	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	Future Work
Hay Group Limited	HR Consultancy	Annual Pay Review Advice	6,400	Agreed fee	Jun 2015	June 2015	June 2016	N/a	Ongoing requirement to use the online resource annually
ClearPoint Ltd	IT Service Provider	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.	499,169	\$135 pr hour	As req'd	As req'd	n/a	No	Ongoing IT Strategic Planning, IT software development work, Project Management Services
Datacom Systems Ltd	IT Service Provider	IT Support & Infrastructure Services	650,976	\$150 phr/agreed fees	Feb 2008	Dec 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
								ce agreement put in place in 2009.	
Techtonics Group Limited	IT Service Provider	Document Management Application Support	46,265	\$170 phr	May 2010	Oct 2009	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Theta Systems Limited	IT Service Provider	P&L Forecasting Application Support	4,044	\$175 phr	Nov 2013	Nov 2013	Ongoing	No	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
Intergen Limited	IT Service Provider	CRM Application Support	47,854	\$175 phr	Dec 2014	Dec 2012	Ongoing	Yes,3, in 2011. Ongoing support and maintenance put in place in 2012.	As req'd
Equinox	IT Service Provider	Consultancy with TFS Project(Software Management tool)	6,060	\$180 phr	Dec 2012	Jan 2015	Feb 2015	No	No
Bridge Consulting	Consultancy	PMR Project incl Target It Architecture Workshop	54,492	Agreed fee	Feb 2015	Feb 2015	April 2015	No	As req'd
Enviro-Mark Solutions Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan 2014	Jan 2014	Ongoing - Annual	No	Annual exercise

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 (Values provided are actual cost in NZD)	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	Future Work
KPMG	Advisory, Audit & Tax Services	1. Seconded for work on the risk framework (for Risk Committee) 2. Risk Allocation Portfolio Model Assessment (for Risk Committee) 3. System access review	26,425	\$325phr/Agreed fees	Feb 2015	Feb 2015	June 2015	No	As req'd
Landfall Strategy Group Pte. Ltd	Advisory services on global economic & geopolitical issues	Preparation of paper 'Perspectives on a structured engagement model'	9,905	USD 7,500 agreed fee	April 2015	April 2015	April 2015	No	No
PriceWaterhouseCoopers	Advisory, Audit & Tax Services	Finance Model (budget model)	1,082	Agreed fee	Oct 2014	Oct 2014	:Oct 2014	No	As req'd
RISQ New Zealand Ltd	Security Risk Consulting & Safety Training	Auckland Office Security Review	3,790	Agreed fee	Feb 2015	Feb 2015	Feb 2015	No	No

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 (Values provided are actual cost in NZD)	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	Future Work
PriceWaterhouseCoopers	Advisory, Audit & Tax Services	Support for the Guardians' Innovation workshops	1,500	Agreed fee	May 2015	May 2015	May 2015	No	As req'd
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistleblowers	3,095	Agreed annual fee	Nov 2012	Oct 2013	ongoing	No	Reviewed annually as req'd
PriceWaterhouseCoopers	Advisory, Audit & Tax Services	Secondment to assist with preparation of Income Tax Return	16,800	\$1,400 per day	Oct 2014	Nov 2014	Dec 2014	No	As req'd
Chapman Tripp	Advisory & Legal services	Secondment to support InHouse Legal team to cover vacancy	2,800	Agreed fee	Apr 2015	Apr 2015	Dec 2015	No	As req'd
2013/2014									
Hay Group Ltd	HR Consultancy	Annual Pay Review Advice	6,300	Agreed fee	Jun 2014	Jun 2014	Jun 2014	N/a	Provided pay review for July 2014

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 (Values provided are actual cost in NZD)	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	Future Work
ClearPoint Ltd	IT Service Provider	IT Services & Strategic planning	175,218	\$135 phr	As req'd	As req'd	n/a	No	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.
Provoke Solutions Auckland Ltd	IT Service Provider	IT Services	7,800	\$150 phr	Jul 2010	Jul 2010	2013	Yes,3, in 2010. Ongoing support and maintenance in place since 2011. Ended in 2013	No

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 (Values provided are actual cost in NZD)	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	Future Work
Bridge Business Consulting Pty Ltd	Consultancy	IT Strategy Assistance	36,234	\$1800 to \$3000 per day	As req'd	Aug 2013	May 2014	n/a	As req'd
Bridge Business Consulting Pty Ltd	Consultancy	Risk Management Profiling - 1 dy	3,000	\$3,000 per day	Mar 2014	Mar 2014	Mar 2014	n/a	As req'd
Bridge Business Consulting Pty Ltd	Consultancy	Performance Management Documentation - Fixed price per engagement letter dated 8/4/14	14,000	Fixed agreed price	Apr 2014	May 2014	May 2014	n/a	As req'd
Theta Systems Ltd (formerly Indigo New Zealand Ltd)	IT Service Provider	IT Services	3,450	\$150 phr	Nov 2013	Nov 2013	Ongoing	No	As req'd
Datacom Systems Ltd*	IT Service Provider	IT Support	451,195	\$150/ agreed fees	Feb 2008	Dec 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
								agreement put in place in 2009.	
Tchtonics	IT Service Provider	IT Support	38,175	\$170 phr	May 2010	Oct 2009	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Intergen Limited	IT Service Provider	CRM Application Support	37,700	\$175/agreed fees	Dec 2012	Dec 2012	ongoing	Yes, 3, in 2011. Ongoing support and maintenance	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
								ce put in place in 2012.	
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistleblowers	3,173	Agreed annual fee - AUD 2,900	Nov 2012	Oct 2013	ongoing	No	Reviewed annually as req'd
Price Waterhouse Coopers	Model review	Finance Model (budget model) review	16,784	\$213/hr	Apr 2014	May 2014	Nov 2014	No. We share this sort of work amongst a panel of 3 CA firms	No more for this project
Enviro-Mark Solutions Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan 2014	Jan 2014	Sep 2014	No	Annual exercise
Chapman Tripp	Advisory & Legal services	Secondment to support InHouse Legal	27,339	Agreed fee	Mar 2014	Mar 2014	Jun 2014	No	As Req'd

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 (Values provided are actual cost in NZD)	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	Future Work
		team to cover vacancy (both virtual & onsite)							
2012/2013									
Risk Management Solutions Limited	Risk specialist	Knowledge Modules dev	4,320	\$960 per day	Apr 2012	Apr 2012	Jul 2012	N/a	No
Cambden Enterprises Limited	HR contractor	Recruitment	19,050	\$100 phr	Dec 2011	Dec 2011	Aug 2012	N/a	No
Hay Group Ltd	HR Consultancy	Annual Pay Review Advice	11,900	Agreed fee	Jul 2012 & Jun 2013	Jul 2012 & Jun 2013	Jul 2012 & Jun 2013	N/a	Provided pay review for July 2013 Job Evaluations for July & August 2012 (x14)
DSD Consulting Ltd	HR Consultancy	Independent Exec Market Review for CEO role, incl CIO comparator group	1,200	Agreed fee	Feb 2013	Feb 2013	Feb 2013	N/a	No

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 (Values provided are actual cost in NZD)	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	Future Work
Hay Group Limited	HR Consultancy	Independent Exec Market Review for CEO role	1,500	Agreed fee	Jun 2013	Jun 2013	Jun 2013	N/a	No
ClearPoint Ltd	IT Service Provider	IT Services & Strategic planning	288,027	\$135 phr	As req'd	As req'd	n/a	No	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.
Provoke Solutions Auckland Ltd	IT Service Provider	IT Services	67,185	\$150 phr	Jul 2010	Jul 2010	ongoing	Yes,3, in 2010. Ongoing support and maintenance in place	No

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 (Values provided are actual cost in NZD)	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	Future Work
								since 2011. Ended in 2013	
Bridge Business Consulting Pty Ltd	Consultancy	Support Operations target operating model development	69,891	\$3,000 per day	As req'd	As req'd	n/a	n/a	As req'd
Bridge Business Consulting Pty Ltd	Consultancy	Investment Project management	72,942	\$1800 to \$3000 per day	Sep 2012	Oct 2012	Dec 2012	N/A	No
Datacom Systems Ltd	IT Service Provider	IT Support	361,702	\$200/ agreed fees	Feb 2008	Dec 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
Assurity Consulting Ltd	IT System testing services	IT System testing services	8,450	\$100 phr	Aug 2012	Aug 2012	Aug 2012	N/a	As req'd
Techtonics	IT Service Provider	IT Support	49,696	\$170 phr	May 2010	Oct 2009	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Intergen Limited	IT Service Provider	CRM Application Support	12,023	\$175/agreed fees	Dec 2012	Dec 2012	ongoing	Yes, 3, in 2011. Ongoing support and maintenance put in	As req'd

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 (Values provided are actual cost in NZD)	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	Future Work
								place in 2012.	
First Advantage Aust Pl	Supplier due diligence	Due diligence on prospective supplier	696	Agreed fee	Jul 2012	July 2012	July 2012	No	No
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistleblowers	3,691	Agreed annual fee - AUD 2,900	Nov 2012	Oct 2013	ongoing	No	Reviewed annually as req'd
CarboNZero Holdings Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan 2013	Jan 2013	Sep 2013	No	Annual audit

*The Fund owns a minority investment in Datacom. The appointment and ongoing review of Datacom as a supplier to the Guardians is managed by the Operations/IT teams. The investment team responsible for the investment are not involved in that decision making.

64. 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
2016/17	Quantifi	\$2,595,000
2015/16	N/A	Nil
2014/15	N/A	Nil
2013/14	N/A	Nil
2012/13	N/A	Nil

65. 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 other resource shortfall (e.g. due to vacancies). This approach has not changed recently.

66. How many consultants, contractors or people providing professional services contracted in 2016/17 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?

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 & 2013/14 – none.

Two staff members who contracted to the Guardians during 2012/13 were previously employed permanently by the organisation and had both left following resignations (no redundancy payment, severance or other termination package was received by them). Following periods of contracting, both were rehired as permanent employees.

67. Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2016/17 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
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	\$400.00
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
	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
2013/14				
	Sole trader	Media training	As required during 2013/14	\$14,064
	Sole trader	Update the GRI Index for 2013	July 2013	\$1,800
	PR Partners	Media analysis, media searches, review and summarise submissions on 2013 Review of Retirement Income Policy	May-July 2013	\$6,833

Year	Agency / Consultant	Purpose / Project	Timing	Amount
	Sweeney Vesty Limited	Strategic communications advice, overflow work, workshop facilitation, leave cover	As required during 2013/14	\$28,376
2012/13				
	Sole trader	Media training	As required during 2012/13	\$7,408
	Sole trader	Global Reporting Initiative G3.1 Index development	October – November 2012/13	\$4,500
	Sole trader	Advice on Global Reporting Initiative G4 requirements	June 2013	\$2,250
	PR Partners	Media database review	October 2012/13	\$748
	Saunders Unsworth	Stakeholder relations	Monthly retainer terminated November 2012	\$7,581
	Sole trader	Media training	As required during 2012/13	\$7,600
	Sweeney Vesty Limited	Wellington stakeholder event venue advice	May 2012/13	\$1,222
	Blackburn Crawford Communications	Presentation coaching	As required April to June 2013 (& again Aug 2013)	\$2,010

68. How many temporary staff were contracted by your department, agency or organisation in the 2016/17 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?

Four people were used in 2016/17 under temporary agency arrangements to provide cover for administrative resourcing needs. The cover was during periods of leave or vacancies.

Purpose of Contract	Company or Individual contracted	Duration of temporary staff's service	Hourly rate	Total cost of contract
Office Administrator	Pohlen Partners Ltd	Jun 2016 - Mar 2017	\$32.00	46,624
PA - Investments	Emergent Business Support & Legal Limited	Aug 2016 - Feb 2017	\$60.00	54,720

PA - Corporate Strategy	Emergent Business Support & Legal Limited	Mar 2017 - Apr 2017	\$60.00	7,545
PA - Corporate Strategy 2	Emergent Business Support & Legal Limited	Apr 2017 - ongoing	\$60.00	25,320
				134,209

69. 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 2016/17 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...	FY2017	FY2016	FY2015	FY2014	FY2013
Three-month or less contracts (primarily summer interns)	4	6	7	12	4
Three-to-six month contracts	2	2	2	0	3
Six-to-nine month contracts	2	0	0	2	1

70. How many staff were employed on a fixed term contract in total in 2016/17? 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:

	FY2017	FY2016	FY2015	FY2014	FY2013
Hired on fixed term contract	8	9	8	15	7

COLLECTIVE BARGAINING AND EMPLOYMENT ISSUES

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

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

Front Office	9
Back Office	15

72. Please provide a summary of any collective employment agreement negotiations completed in the 2016/17 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2017/18?

Not applicable. All staff are on individual employment agreements.

73. 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.

74. Were any specific instructions, directions or advice received in relation to employment agreement matters from the State Services Commission or responsible Minister in the 2016/17 financial year? If so, please provide details.

This information is available on our website at:

<https://www.nzsuperfund.co.nz/sites/default/files/documents-sys/2017%20proactive%20disclosure%20-%20remuneration.pdf>

LEAVE AND EAP

75. How many days of annual leave did employees have accrued on average during 2016/17? 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:

	2016/17	2015/16	2014/15	2013/14	2012/13
Average annual leave accrual per employee	11.3	12.3	12.5	11.3	11.5

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.

76. How many annual leave applications did the agency or organisation cancel or refuse during 2016/17? How does this compare to each of the previous four financial years?

No leave applications were cancelled or refused by the Guardians during 2016/17 or the previous four financial years.

77. How many employees sold their fourth week of annual leave in the 2016/17 financial year? How does this compare to each of the previous financial years since this policy came into effect?

One employee sold their fourth week of annual leave in the 2016/17 financial year.

We have had between zero and two employees each year sell their fourth week of annual leave since the policy came into effect.

78. How many days of sick leave did employees take on average during 2016/17? 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:

	FY2017	FY2016	FY2015	FY2014	FY2013
Average sick leave days per employee	4.1	4.1	3.1	3.2	2.4

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

- the ability to work from home to reduce the chance of spreading illness to colleagues;
- 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;
- hand sanitisers available around the office;
- quarterly cleaning of computer equipment (keyboard, computer screen, mouse);
- the provision of fruit as a healthy snack;
- accommodating return to work when injuries occur;
- the provision of variable height desks (eg 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;
- proactive workload monitoring and management.

79. How much was spent on EAP or workplace counselling in the 2016/17 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:

2016/17	\$1,602
2015/16	\$1,770
2014/15	\$2,565
2013/14	-
2012/13	\$6,693

SECONDED STAFF

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

80. What was the number and cost of staff seconded to Ministerial offices during 2016/17 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.

Not applicable.

81. What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2016/17 and what was it for each of the previous four financial years?

Not applicable.

82. Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2016/17; if so, what was the total cost for each secondment, broken down by type of expenditure? How does this compare to the previous four financial years?

Not applicable.

STAFF TURNOVER/TERMINATION OF EMPLOYMENT

83. What was the staff turnover for 2016/17 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 2016/17?

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

	Resignations – number	Resignations - percentage
2016/17	15	12%
2015/16	14	12%
2014/15	4	4%
2013/14	6	6%
2012/13	7	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 127 means the proportions can move materially from year to year.

84. What was the average length of service in your department, agency or organisation in the 2016/17 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 relatively young and growing organisation, 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
2016/17	4.2	4.6	3.6
2015/16	4.3	4.6	3.7
2014/15	4.0	4.2	3.6
2013/14	3.7	3.7	3.7
2012/13	3.3	3.6	2.7

	Average Length of Service (years) By Age Bands					
	Under 20	20-29	30-39	40-49	50-59	60 and over
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
2013/14	-	1.0	3.0	4.1	6.8	10.9
2012/13	-	0.8	2.4	3.9	6.1	-

85. How many staff resigned during 2016/17, 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.

15 employees (6 male, 9 female) resigned between 1 July 2016 until 30 June 2017. The reasons for these resignations broadly fell into one or more of the following categories:

- Career opportunities
- To undertake an OE
- To undertake further study
- Personal / family circumstances
- Other 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	3	6	4	2	0

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

86. 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 2016/17 financial year? How does that compare to the number and amount spent in each of the previous four financial years?

	Actual (\$000s)	Budget (\$000s)
2016/17 (1 person)	\$184	\$0
2015/16 (3 people)	\$63	\$0
2014/15 (1 person)	\$11	\$0
2013/14	\$0	\$0
2012/13 (2 people)	\$54	\$0

87. How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2016/17 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?

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 confidentiality and privacy obligations and therefore has been withheld.

	Band of individual total amount (\$000s)
2016/17	180-190
2015/16	Withheld
2014/15	10-20
2013/14	Nil
2012/13	Withheld

SALARIES AND BONUSES

88. How much was spent on performance bonuses, incentive payments or additional leave in 2016/17 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2016/17 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since November 2008; if so, what specific changes and why?

Details of payments under the Guardians' incentive scheme are set out below.

Detailed information about the Guardians' remuneration and incentive scheme is available at pages 79-83 of our 2016/17 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 2017, a one-off entitlement of one week's long service leave was granted to 10 employees for recognition of completing five years' continuous service, and 3 employees for recognition of completing ten years' continuous service.

Bonus expenditure is summarised below:

	Total paid
2016/17	\$8,307,318
2015/16	\$6,632,000
2014/15	\$6,784,000
2013/14	\$5,220,333
2012/13	\$4,604,000

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

		2016/17	2015/16	2014/15	2013/14	2012/13
-	5,000	13	5	6	5	7
5,001	10,000	9	12	15	8	7
10,001	15,000	16	13	11	11	9
15,001	20,000	10	14	10	4	8
20,001	25,000	13	10	9	11	6
25,001	30,000	7	2	4	8	5
30,001	35,000	3	6	5	3	6
35,001	40,000	6	2	3	3	3
40,001	45,000	3	7	5	2	4
45,001	50,000	2	3	1	4	3
50,001	55,000	2	3	-	4	3
55,001	60,000	1	-	-	3	1
60,001	65,000	-	-	-	2	2
65,001	70,000	2	1	-	3	2
70,001	75,000	-	2	2	1	2
75,001	80,000	1	-	1	4	3
80,001	85,000	2	3	1	1	1
85,001	90,000	1	-	3	-	2
90,001	95,000	2	2	2	4	-
95,000	100,000	1	3	3	-	1
100,001	105,000	1	2	5	1	1
105,001	110,000	1	2	1	3	1
110,001	115,000	1	2	1	-	2
115,001	120,000	-	-	1	2	2
120,001	125,000	4	-	4	1	1
125,001	130,000	3	5	2	1	-
130,001	135,000	-	2	1	-	-
135,001	140,000	3	-	2	-	1
140,001	145,000	1	2	3	-	-
145,001	150,000	-	-	3	-	2
150,001	155,000	2	-	2	-	2
155,001	160,000	1	-	-	2	-
160,001	165,000	1	-	-	1	-
165,001	170,000	3	1	1	-	-
170,001	175,000	-	6	-	-	-
175,001	180,000	-	2	-	1	-
185,001	190,000	-	-	2	1	1
190,001	195,000	1	1	-	-	-
195,001	200,000	-	1	-	-	-
200,001	205,000	-	1	1	1	-
210,001	215,000	1	-	-	-	-
215,001	220,000	-	-	2	1	1

220,001	225,000	2	-	-	-	-
225,001	230,000	3	-	-	-	1
230,001	235,000	1	-	1	-	-
240,001	245,000	1	-	-	-	-
260,001	265,000	1	1	-	1	-
295,001	300,000	-	-	1	-	-
315,001	320,000	1	-	-	-	-
330,000	335,000	-	1	-	-	-
430,001	435,000	1	-	-	-	-
Total Bonuses Paid		127	114	111	97	90

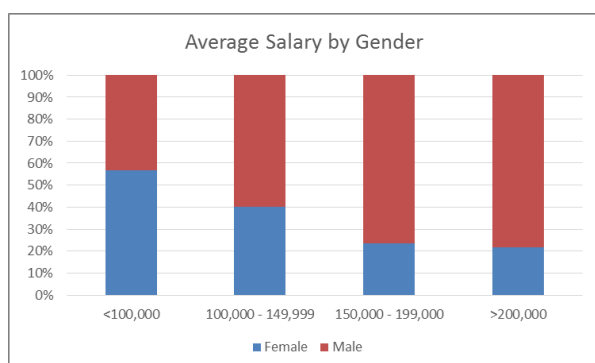
89. In \$10,000 bands, what are the salary levels of all staff, and how does this compare with the salary levels for each of the previous four financial years? Please also provide this information by age and gender.

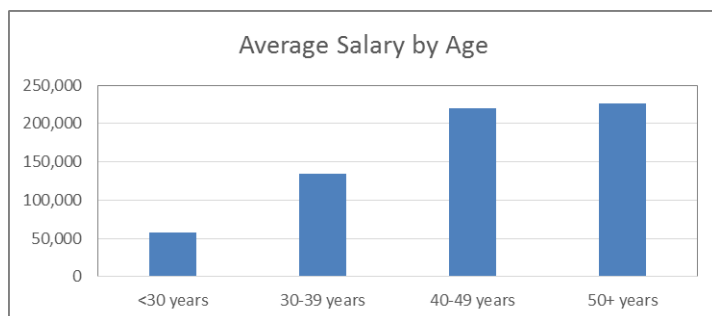
Detailed information about the Guardians' remuneration and incentive scheme is available at pages 79-83 of our 2016/17 Annual Report.

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

		2016/17	2015/16	2014/15	2013/14	2012/13
-	10,000	-	2	3	-	-
10,001	20,000	4	-	1	3	-
20,001	30,000	6	2	-	-	1
30,001	40,000	5	-	4	4	1
40,001	50,000	4	4	4	1	1
50,001	60,000	2	2	1	1	4
60,001	70,000	2	4	9	7	5
70,001	80,000	6	10	6	5	5
80,001	90,000	8	7	5	6	7
90,001	100,000	7	5	8	3	2
100,001	110,000	3	3	4	-	-
110,001	120,000	4	3	5	3	5
120,001	130,000	7	11	3	5	2
130,001	140,000	4	1	1	4	4
140,001	150,000	3	2	7	5	3
150,001	160,000	4	8	3	1	6
160,001	170,000	6	5	3	6	4
170,001	180,000	3	2	9	3	2
180,001	190,000	2	5	3	4	2
190,001	200,000	2	5	2	3	3
200,001	210,000	7	4	7	2	5
210,001	220,000	4	1	4	4	2
220,001	230,000	2	4	7	3	1

230,001	240,000	4	5	-	2	5
240,001	250,000	5	5	3	7	3
250,001	260,000	4	3	4	1	3
260,001	270,000	2	4	3	1	-
270,001	280,000	1	2	-	-	1
280,001	290,000	3	-	-	1	2
290,001	300,000	-	-	-	1	-
300,001	310,000	-	2	2	2	3
310,001	320,000	1	1	3	2	-
320,001	330,000	1	-	2	2	1
330,001	340,000	1	2	3	1	1
340,001	350,000	1	-	-	-	2
350,001	360,000	-	1	-	1	-
360,001	370,000	3	4	1	-	-
370,001	380,000	1	1	2	1	1
380,001	390,000	2	-	-	-	-
390,001	400,000	-	1	-	-	-
400,001	410,000	1	-	-	-	-
410,001	420,000	-	2	-	-	-
420,001	430,000	1	-	-	-	-
440,001	450,000	-	-	-	-	2
470,001	480,000	-	-	-	-	1
480,001	490,000	-	-	-	2	-
500,001	510,000	-	1	-	-	-
520,001	530,000	1	-	1	-	-
580,001	590,000	-	-	-	1	-
590,001	600,000	-	-	1	-	-
690,001	700,000	-	1	-	-	-
740,001	750,000	1	-	-	-	-





TRAINING, TRAVEL AND OTHER EXPENSES

90. How much was spent on catering in the 2016/17 financial year? What policies were in place for the use of catering and were there any changes to these?

\$31,502. 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.

91. How much was spent on domestic travel in the 2016/17 financial year and how does this compare to each of the previous four financial years? Please provide a list of the positions of the top twenty spenders on domestic travel for 2016/17 including the amount spent.

Year	Amount
2016/17	218,106
2015/16	200,581
2014/15	194,586
2013/14	189,044
2012/13	197,669

Position (top 20)	Amount
Head of NZ Direct	18,350
Current Board Chair	12,978
CEO	11,748
Mgr, NZ Direct	10,607
Portfolio Mgr 3, NZ Direct	9,417
Head of Tax	8,378
Portfolio Mgr 2, NZ Direct	8,152
Analyst 2, NZ Direct	7,239
Head of Communications	6,499
Board member 2	6,453
Head of Responsible Invstmt	5,810
Board member 6	5,371
Analyst 4, NZ Direct	5,339

Analyst 3, NZ Direct	4,677
Chief Investment Officer	4,650
Senior Advisor, NZ Direct	4,072
Analyst 1, Resp Invstmt	3,958
Analyst 1, NZ Equities	3,656
Mgr, NZ Equities	3,564
Analyst 1, NZ Direct	3,406
	144,330

92. How much was spent on international travel in the 2016/17 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 2016/17, 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 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 training courses and conferences; and
- participate in regional and international fora.

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

International Travel – total by year

Year	Value	% total Opex
2016/17	1,683,425.88	4.04%
2015/16	1,766,429.09	4.69%
2014/15	1,876,634.84	5.47%
2013/14	1,542,980.50	5.04%
2012/13	1,442,184.16	5.52%

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 [here](#).

Position	Travel (\$)	Accomm. (\$)	Other (\$)	Grand Total (\$)	Locations Visited	Reason Visited
Legal Counsel 1	4,759	728	100	5,587	Australia	Meet with prospective investee company (Palgrove), onboarding meeting.
Legal Counsel 1					Australia	Meet with prospective investee company (Palgrove), negotiation of transaction documents.
Legal Counsel 1					Australia	Meet with vendors on Palgrove.
Legal Counsel 1					Australia	Attend Legal Peers Annual Forum, hosted by Future Fund.
Mgr, Strategic Tilting	20,607	5,941	1,612	28,159	United Kingdom, Netherlands, Switzerland	<p>Research investment opportunities around the European economic situation for existing tilting investment assumptions and investigate commodities for potentially adding to the tilting programme.</p> <p>Meet with bank analysts and peer funds to discuss dynamic asset allocation strategies, valuation views and commodity tilting.</p> <p>Attend FTSE commodities conference.</p>
Mgr, Strategic Tilting					China, Macau, Hong Kong	<p>Attend Citigroup conference and Credit Suisse conference on China.</p> <p>Meet with bank analysts, economists to inform review of equity and currency valuations.</p> <p>Meet with peer funds to discuss dynamic asset allocation strategies and valuation views.</p>

Manager, Business Solutions	316	2,288	279	2,883	Australia	Attend Prosci Change Management Training Course.
Hd of Responsible Invstmt	14,088	11,513	1,324	26,925	Australia	Speak at the Willis Towers Watson Disruption and Innovation in the Investment Industry event. Sit on the ESG and sustainability panel.
Hd of Responsible Invstmt					Australia	Attend RIAA board meeting. Meet with counterparties (ISS and MSCI).
Hd of Responsible Invstmt					Australia	Attend RIAA AGM. Attend RIAA annual conference.
Hd of Responsible Invstmt					United Kingdom	Attend Women in Governance conference. Meet with non-incumbent managers (Aviva, ETF Partners, UNPRI, Joel Frank), Peer Funds (USS) and Counterparties (MSCI).
Analyst 2, Resp Invstmt	2,558	1,520	713	4,792	Australia	Attend Leading with Emotional Intelligence Course. Meet with leading Australian Institutions (Peer Funds) on RI.
Analyst 2, Resp Invstmt					Australia	RI Due Diligence site visit to Palgrove to see the cattle farms and review how they are operating.
Hd of Finance	1,402	2,428	428	4,258	Australia	Due Diligence meetings with PwC (land asset manager), Perpetual (trustee) and Bondfields (farm managers) to establish processes. On-boarding session for Palgrove.
Hd of Finance					Australia	Custodian Review. Custodian Capability Workshops. Wrap up meeting with Statestreet, JPM, BNP.

Head of Portfolio Completion	15,470	2,337	793	18,600	United Kingdom	Meet with counterparties to explore and educate PC team members on FX market trends.
Head of Portfolio Completion					Australia	Meet with non-incumbent managers (SSGA) and Counterparties (BNP Sec Lending Desks).
Head of Portfolio Completion					Australia	Attend securities Lending conference. Meet with counterparties.
Operational Due Diligence Analyst 1	38,203	11,914	3,414	53,532	U.S.A	To perform onsite operational due diligence visits to investee companies, incumbent investment managers.
Operational Due Diligence Analyst 1					U.S.A, Canada	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models. Meet with overseas advisors, business partners and other sector contacts. Undertake due diligence on prospective and current investments.
Operational Due Diligence Analyst 1					Australia	Undertake due diligence on prospective and current investments. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models.
Operational Due Diligence Analyst 1					Hong Kong, United Kingdom, U.S.A	Undertake due diligence on prospective and current investments. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models. Meet with overseas advisors, business partners and other sector contacts.

Operational Due Diligence Analyst 1					Australia	Meet with incumbent & prospective investment and asset managers, counterparties.
Analyst 2, NZ Direct	16,508	3,167	1,950	21,625	U.S.A, Mexico, Peru, Ecuador, Argentina	Due diligence site visits to potential investment opportunities for farms and operations located in U.S.A and South America.
Analyst 2, NZ Direct					Australia	Attend Datacom board meeting. Meet with Australia based private equity firms (including KKR and Apollo).
Analyst 2, NZ Direct					Australia	Attend Datacom shareholders meeting and strategy day.
Hd of Strategic Development	599	302	198	1,099	Australia	Meet with peer funds CSC (Commonwealth Superannuation Corporation) to discuss potential co-investment opportunities and compare strategies and operating models.
Mgr, NZ Equities	8,014	2,464	790	11,269	U.S.A	Due diligence on existing and prospective investee companies and other NZ listed companies with important US operations. Attend US Respiratory conference where prospective investee company and major competitors were present
Snr Management Accountant	10,778	1,698	558	13,036	Australia	Attend Corality Excel course.
Snr Management Accountant					Canada	Attend Annual CEM Global Leaders conference.
Snr Economist	6,025	3,207	1,001	10,234	China, Hong Kong	Attend HSBC Global Asset Management China research field trip.

Head of Communications	927	927	183	2,037	Australia	Attend ARA awards (prize-winner). Meet with business partners and other sector contacts (Future Fund, RIAA, ACCPA Oration).
Snr Invst Strategist 1, Portfolio Design	13,217	1,572	604	15,393	U.S.A	Attend State Street Official Institutions conference.
Snr Invst Strategist 1, Portfolio Design					Australia	Meet with non-incumbent managers (JPM, Citi and Macquarie), regarding commodities investment strategies. Attend 1st Australasian Commodities conference at Macquarie University.
Snr Invst Strategist 1, Portfolio Design					Australia	Attend CIE MMP - Investment Strategy Symposium conference.
Snr Invst Strategist 2, Portfolio Design	8,707	2,267	520	11,494	Spain	Attend Global Derivatives Trading and Risk Management conference.
Snr Investment Operations Analyst 1	1,237	1,543	226	3,006	Australia	Attend Bloomberg - User forum and conference.
Snr Investment Operations Analyst 1					Australia	Attend Risk Australia conference and workshop. (Focusing on OTC Clearing and Collateral for non cleared derivatives.)

Legal Counsel 2	13,550	1,445	176	15,171	Portugal, United Kingdom	Attend ISDA AGM. Meet with sector contacts in Portugal and United Kingdom.
Legal Counsel 2					Australia	Attend ISDA's seminar on the new documentation and protocols for the margining regulations.
Head of Legal	13,688	2,119	395	16,202	Australia	Meet with Palgrove External Adviser Onboarding meeting.
Head of Legal					U.S.A, Canada	Participate in the Canadian Legal Peers Forum. Meet with Stadling Yocca, US legal counsel.
Head of Legal					Australia	Participate in the Legal Peers forum hosted by Future Fund.
Head of Asset Allocation	28,284	3,394	700	32,378	Canada	Attend ICPM conference.
Head of Asset Allocation					Switzerland, France	Attend annual meeting of the EDHEC-Risk Institute International Advisory Board (IAB).
Head of Asset Allocation					Hong Kong	Attend i3 conference (Keynote speaker).
GM Operations	21,147	7,448	1,178	29,772	Australia	Attend Cutter's conference on 'Front Office Tools, Managing Vendors and Service Providers, Data Management Trends, Fintech Update'.
GM Operations					U.S.A	Attend IT and Operations Forum organised jointly by NZSF and AustralianSuper. Meet with Real Capital Innovations (RCI), Cutter, and selected vendors in Silicon Valley.
GM Operations					Australia	Meet with peer funds (Bridge, AustralianSuper, Northern Trust and FutureFund).
GM Operations					United Kingdom	Attend Global Custody Forum. Meet with investment management consultancies and peers.

GM Operations					Australia	Attend Data Management Forum. Attend COO's lunch with NT CEO and Chair.
Legal Counsel - PC/Ops	12,999	4,099	1,360	18,459	United Kingdom, Portugal	Attend ISDA conference. Meetings with overseas contacts in United Kingdom and Portugal.
Legal Counsel - PC/Ops					United Kingdom	Attend jurisdiction appeal hearing for Oak Finance litigation.
Portfolio Mgr 1, Ext Invstmts	28,617	7,935	1,910	38,462	U.S.A	Attend the KKR annual investor meeting for the 2006 Fund and EIGF. Meet with Blackrock. Meet with non-incumbent managers
Portfolio Mgr 1, Ext Invstmts					Australia	Attend i3 Investment Strategy Forum. Meet with incumbent manager (Northern Trust).
Portfolio Mgr 1, Ext Invstmts					Australia	Meet with incumbent Managers (Blackrock, Northern Trust and State Street).
Portfolio Mgr 1, Ext Invstmts					U.S.A	Meet with incumbent Managers (KKR, Blackrock, Coller Capital), Non-Incumbent managers (First Reserve), Counterparties (Morgan Stanley) and peer funds (CalPERS, CalSTRS, Washington State Investment Board, New York State Common Retirement Fund).
Portfolio Mgr 1, Ext Invstmts					Hong Kong	Meet with incumbent Manager (KKR for annual meeting for Asia Fund as well as HarbourVest, Adams Street Partners and Coller Capital).
Hd of External Invstmts & External Partnerships	31,259	5,420	1,301	37,981	Australia	Attend AVCJ Australia and NZ Forum as an invited panel speaker.

Hd of External Invstmts & External Partnerships					New York	Meet with incumbent & prospective investment and asset managers, counterparties. - Apollo Global Management: Financial Credit Investments III. - Ramius.
Hd of External Invstmts & External Partnerships					U.S.A	Key meetings with peer funds (Canyon). Attend the IIR Meeting hosted by TIAA-CREF.
Hd of External Invstmts & External Partnerships					U.S.A	Meetings with incumbent & prospective investment and asset managers (KKR, Apollo, BlackRock, AQR, DE Shaw). Attend the PPI Summer Round Table: Preparing for Tail Risk Events.
Snr Tax Advisor 1	13,155	3,562	299	17,016	Australia	Meet with peer funds (QIC tax). Undertake due diligence with PWC Australia re Palgrove on-boarding.
Snr Tax Advisor 1					Australia	Meet with Palgrove Deal Advisors PwC Australia. Meet with Treasury re proposed changes to Stapled Structures. Meet with KPMG and Deloitte re proposed Australian BEPS changes.
Snr Tax Advisor 1					Australia	Attend PwC Sovereign Wealth Fund Tax Directors Forum.
Snr Tax Advisor 1					United Kingdom	Attend KPMG Global Pension and SWF Tax Directors conference.
Head of Enterprise Risk	14,045	4,609	1,980	20,633	Australia	Attend QLD Enterprise Risk forum. Meet with non-incumbent asset managers (QIC).
Head of Enterprise Risk					Australia	Meet with Counterparty (Citigroup, Australia).

Head of Enterprise Risk					Australia	Attend Enterprise Risk Management Forum with Future Fund, QIC, VFMC and Funds.
Head of Enterprise Risk					U.S.A, Canada	Attend Enterprise Risk Peer conferences.
Head of Enterprise Risk					Australia	Meet with incumbent manager (Northern Trust). Undertake due diligence 6-monthly Service Review/Custodian governance review.
Head of Portfolio Investments	34,756	6,343	2,959	44,057	United Kingdom, Italy	Meet with Asset Managers (Cerberus) regarding asset reviews of existing exposures in Europe. Meet with counterparties (Citibank, Morgan Stanley) regarding lending CDS-bond basis, synthetic seniors, collateral systems.
Head of Portfolio Investments					Australia	Meet with asset managers about lending opportunity.
Head of Portfolio Investments					United Kingdom, Ireland, Hong Kong	Undertake due diligence on prospective investments in China and Europe:
Head of Portfolio Investments					Australia	Meet securities lending agents (counterparties) BNP and State Street.
Head of Portfolio Investments					Australia	Attend Australia & NZ investment conference. Undertake due diligence on Australian opportunity.
Head of Portfolio Investments					China, Hong Kong	Meet KWM, Lonestar, Oaktree

Head of Portfolio Investments					Australia	Attend Securities Lending conference training courses and conferences. Meet with counterparties.
Investment Operations Analyst 5	624	1,067	8	1,700	Australia	Attend Bourse Course run by Citigroup Pty Ltd.
Head of IT	11,919	4,816	1,212	17,948	U.S.A	Attend Global Technology and Operations Symposium.
Head of IT					Australia	Meet with Northern Trust to look at various FinTech technology options and how they will impact on investments.
Head of IT					Australia	Meet with peer funds to discuss Australian peer fund update and progress with data warehouse.
Head of IT					Australia	Attend Cyber Security training.
Snr Analyst, NZ Equities	2,154	505	231	2,890	Australia	Meet with existing investee company (Mainfreight) and attend Mainfreight investor day. Update on business and strategy plus opening of the new distribution facility.
Snr Analyst, NZ Equities					Australia	Meet with existing investee company (SkyCity). Investor and analyst tour of SkyCity's overview of the proposed expansion. Tour of SkyCity's Adelaide competition.
Portfolio Mgr 1, Ext Invstmts	9,781	1,608	250	11,639	U.S.A	Attend KKR's annual investor conference. Meet with incumbent manager (Canyon).
Mgr, International Direct	38,480	8,139	1,210	47,829	U.S.A	Meet with incumbent & prospective investment and asset managers, counterparties. - LanzaTech. Attend View board meeting.
Mgr, International Direct					U.S.A	Attend Bloomberg New Energy Finance conference.

Mgr, International Direct					U.S.A	Attend View board meeting. Meet with incumbent & prospective investment and asset managers, counterparties. - Bloom Energy. Due diligence tour of prospective Investee company
Communicatio ns Advisor	658		8	666	Australia	Attend ARA awards (prize-winner). Meet with stakeholders (Future Fund and CCPA Oration). Attend ARA Training Course – Guide to writing an Annual Report.
Business Analyst 1, Bus Solutions Grp	810	1,384	605	2,800	Australia	Attend Agile Business Analysis Foundation and Practitioner Courses.
Snr Accountant	560	302	70	932	Australia	Attend ARA awards (prize-winner).
Analyst 3, NZ Direct	14,773	3,941	1,018	19,73 3	Iceland, Denmark	Meet with overseas advisors, business partners and other sector contacts to research Investment Hub work streams, food and fisheries sector reviews. Meet with peer funds to compare NZ fisheries sector and Icelandic fisheries sector (Sparinvest).
Snr Invst Strategist 3, Portfolio Design	917	2,167	408	3,492	Australia	Attend 29th Australasian banking & finance conference. Attend 1-day Workshop on Quantitative Finance.
Portfolio Mgr 1, Intl Direct	18,161	3,077	804	22,04 2	Australia	Attend Horizon Roads board meeting and meet Incoming Chair.
Portfolio Mgr 1, Intl Direct					China	Attend CITP Annual Investor conference.

Portfolio Mgr 1, Intl Direct					Australia	Meet with Horizon selecting a new independent chair.
Portfolio Mgr 1, Intl Direct					Germany	Attend EM Infrastructure conference, Global Summit and Renewable Energy conference.
Portfolio Mgr 1, Intl Direct					Australia	Attend special session of Horizon Roads Audit Committee.
Portfolio Mgr 1, Intl Direct					Australia	Attend Horizon Roads board meeting.
Analyst 1. Intl Direct	8,672	2,993	560	12,224	U.S.A	Meet with counterparties (Lanzatech, View Manufacturing and Bloom).
Portfolio Mgr 2, NZ Direct	1,621	981	244	2,847	Australia	Attend NZSF Datacom Directors meeting, Board Strategy Day and Shareholders meeting.
Portfolio Mgr 2, NZ Direct					Australia	Attend Datacom shareholders meeting and meetings with other management.
Head of Tax	19,494	3,787	252	23,534	Australia	Meet with Palgrove Deal Advisors PwC, Australian Treasury re proposed changes to Stapled Structures, KPMG and Deloitte.
Head of Tax					Australia	Attend PwC Sovereign Wealth Fund Tax Directors Forum.
Head of Tax					United Kingdom	Attend KPMG Global Pension and SWF Tax Directors conference.
Portfolio Mgr 1, Portfolio Invstmts	11,871	2,737	760	15,368	U.S.A	Attend SFIG conference. Meetings with counterparties.
Portfolio Mgr 1, Portfolio Invstmts					Australia	Attend Australia and NZ Investor conference. Due diligence on Australian opportunity.
Snr Advisor Invstmt Operations	11,424	6,149	1,991	19,565	Australia	Meet with incumbent managers, Northern Trust, H1 service review and meetings with a range of NT staff.

Snr Advisor Invstmt Operations					Australia	Attend Australian peer fund workshop and Investment Operations conference. Meet with JPM (counterparties). Meet with sector contacts TCorp, Counterparties JPM and Incumbent Managers Blackrock.
Snr Advisor Invstmt Operations					Singapore, India, Philippines	Meet with incumbent manages, Norther Trust, H2 2016 service review meeting, meetings with counterparties (JPM) and due diligence meetings.
Snr Advisor Invstmt Operations					Australia	Attend Custodian Capability Workshops (Statestreet, JPM, BNP, NT, Drew V).
Snr Advisor Invstmt Operations					Australia	Attend annual SFBO 2016 Forum- Superannuation Funds – Investment Operations & Member Administration forum.
Snr Advisor Invstmt Operations					Australia	Attend Australasian Superfunds' Workshops. Meet with Northern Trust Half Yearly Service Review.
Snr Financial Accountant	642	301	78	1,020	Australia	Attend ARA awards (prize-winner).
Analyst 1, Resp Invstmt	6,574	2,796	1,214	10,584	Australia	Meet with Peer funds and attend ACSI and KPMG conferences.
Analyst 1, Resp Invstmt				Attend RIAA confer ence	Australia	Meet with Peer funds and attend RIAA conference.

Analyst 1, Resp Invstmt					Singapore, Indonesia	Research around Palm Oil Plantations and Golden Agri resources. Meetings with Local NGO, parliamentarians and other companies.
Port Risk Analyst - Risk	718	1,525	518	2,762	Australia	Attend xVA Challenge training, run by Dr.Jon Gregory. Meet with vendor (TMX) to help with the implementation of the Risk system
Snr Tax Advisor 2	6,034	3,571	576	10,181	Australia	Attend KPMG course.
Snr Tax Advisor 2					Australia	Attend 2016 Sovereign Wealth and Investment Fund Tax conference.
Snr Tax Advisor 2					Singapore	Meet with Counterparties (Northern Turst) regarding the management of tax risk.
Analyst 1, NZ Equities	1,257	971	216	2,445	Australia	Attend Dairy and Food & Beverage conference.
Analyst 1, NZ Equities					Australia	Meet with Investee companies Attend Ryman Healthcare Investor Day.
Snr Invst Strategist, Intl Direct	30,107	3,966	950	35,022	USA	Attend Bloomberg New Energy Finance Global Summit - key renewable conference. Meetings on Food/Water and Healthcare themes /impossible Food to research investment opportunities.

Snr Invst Strategist, Intl Direct					Germany	Attend infrastructure conference in Berlin.
Analyst 1, Ext Invstmnts	10,623	1,894	460	12,976	United Kingdom	Attend ILPA Module 1—Private Equity Investment Documentation.
GM Portfolio Completion	28,136	6,446	1,491	36,074	United Kingdom, U.S.A	Attend Cuter Associates conference. incumbent & prospective investment and asset managers, counterparties. - Citibank, Morgan Stanley (New York).
GM Portfolio Completion					Australia	Attend Goldman Sachs Macro conference.
GM Portfolio Completion					Sweden, U.S.A	Attend IPC conference. Meet with incumbent & prospective investment and asset managers, counterparties - Citibank, Goldman Sachs, Morgan Stanley(New York)
Chief Investment Officer	34,049	3,715	3,112	40,876	United Kingdom, Netherlands	Guest Speaker at the Global West Government Funds Roundtable. Meet with PGGM.
Chief Investment Officer					Australia	Attend quarterly CIO business lunch in Australia, meeting with CIOs of Hostplus, HESTA, Future Fund & CBUS.
Chief Investment Officer					Switzerland	Attend the FCLT Global Member Event.
Chief Investment Officer					Morocco	Attend COP22 Side Event Organised by Morocco's Ministry of Economy and Finance (MEF) and the World Bank Group.
Chief Investment Officer					Australia	Attend quarterly CIO business lunch in Australia, with CIOs of Hostplus, HESTA, Future Fund & CBUS.

Mgr, NZ Direct	6,584	1,155	232	7,971	China	Visiting Ports and mills associated with KT log exports
Investment Operations Analyst 6	641	446.7	108	1,197	Australia	Attend Investment Ops secondment to NT.
Head of Portfolio Risk	11,348	4,078	796	16,222	Australia	Attend Peer Fund forum for investment risk management.
Head of Portfolio Risk					Australia	Meet with counterparties (Citibank) to discuss counterparty risk measures and monitoring options.
Head of Portfolio Risk					U.S.A	Attend Risk U.S.A conference.
GM Human Resources	8,806	1,309	430	10,545	U.S.A	Attend annual US PPHRO conference, New Orleans.
Analyst 2, Ext Invstmts	18,523	4,736	1,829	25,088	U.S.A	Attend ILPL Module 1—Private Equity Investment Documentation.
Analyst 2, Ext Invstmts					U.S.A	Meet with counterparties in the US to understand developments in key investments.
Portfolio Mgr 3, NZ Direct	38,909	8,605	2,421	49,936	Australia	Undertake due diligence on prospective and current investments. - Onboarding session Palgrove Project.

Portfolio Mgr 3, NZ Direct					United Kingdom, Canada, U.S.A	Attend Ag conference. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models. -PSP, Fiera Comox Ag (Montreal). Meet with overseas advisors, business partners and other sector contacts.
Portfolio Mgr 3, NZ Direct					U.S.A	Attend GFP Client conference.
Portfolio Mgr 3, NZ Direct					Australia	Undertake due diligence on prospective investments: - Palgrove auction / Farm visits.
Portfolio Mgr 3, NZ Direct					Australia	Undertake due diligence on prospective investments.
Portfolio Mgr 3, NZ Direct					Australia	Meet with prospective investee companies. Palgrove planning session for next few weeks activities.
Portfolio Mgr 3, NZ Direct					China	Visiting Ports and mills associated with KT log exports.
Portfolio Mgr 3, NZ Direct					Australia	Meet with KT CEO elect. Meet Future Fund, and various Agricultural related advisers.

Head of International Direct	99,310	14,987	4,213	118,509	Canada	Attend Institutional Investor Roundtable.
Head of International Direct					U.S.A	Attend View board meeting. Research investment opportunities. - New Orleans. Meet with overseas advisors, business partners and other sector contacts. - Seattle.
Head of International Direct					U.S.A	Attend View and Aligned Intermediary board meetings.
Head of International Direct					Hong Kong, China	Meet MCO affiliate JIDA to research Chinese Renewables market.
Head of International Direct					U.S.A	Attend View and Lanzatech board meetings.
Head of International Direct					U.S.A	Attend Stanford Investor conference. Attend View board meeting.
Head of International Direct					U.S.A	Attend Institutional Investor Roundtable.
Head of International Direct					U.S.A	Attend Aligned Intermediary board meeting. Attend Stanford Global Projects Centre Workshop.
Head of International Direct					U.S.A	Attend Lanzatech and View board meetings. Interviews for Independent Directors for LanzaTech Audit Committee Chair.

Manager, InvstmtOps Non- Derivatives	16,706. 50	5,328.40	1,474. 19	23,50 9.09	Australia	Attend Bloomberg user forum and conference.
Manager, InvstmtOps Non- Derivatives					U.S.A	Attend Invest Ops conference. Meet with incumbent managers (State Street Securities Lending). Meet business partners (Northern Trust and Bloomberg).
Manager, InvstmtOps Non- Derivatives					Australia	Attend ISDA conference.
Manager, InvstmtOps Non- Derivatives					Australia	Attend Risk Australia Workshop and conference.
Manager, InvstmtOps Non- Derivatives					Australia	Meet with peer funds (Australasian SuperFunds) Workshops. Custodian, Northern Trust's half yearly service review.
Portfolio Mgr 3, Portfolio Invstmts	44,191	7,018	1,000	52,20 9	United Kingdom, Spain	Meetings with United Kingdom counterparties. Attend Global ABS 2017 conference.
Portfolio Mgr 3, Portfolio Invstmts					U.S.A	Attend SFIG conference. Meet with counterparties.
Portfolio Mgr 3, Portfolio Invstmts					United Kingdom	Undertake due diligence on prospective and current investments. - Portfolio positions update and monitoring. - Discussions on future pipeline.

Portfolio Mgr 3, Portfolio Invstmts					Singapore	Attend Loan Documentation training course.
Portfolio Mgr 2, Portfolio Invstmts	34,874	8,463	1,244	44,581	United Kingdom, Spain	Meetings with United Kingdom counterparties. Attend Global ABS 2017 conference.
Portfolio Mgr 2, Portfolio Invstmts					Australia	Meet asset managers
Portfolio Mgr 2, Portfolio Invstmts					United Kingdom, Ireland, Hong Kong	Undertake due diligence on prospective investments in Europe Meet parties in Hong Kong furthering diligence
Portfolio Mgr 2, Portfolio Invstmts					United Kingdom	Meet with counterparties, business partners and valuers
Portfolio Mgr 2, Portfolio Invstmts					Australia	Attend Australian Securitisation Forum.

Head of Investment Operations	22,245	8,461	1,908	32,614	U.S.A	Attend Invest Ops conference. Meet with overseas advisors, business partners and other sector contacts. - Northern Trust (U.S.A), State Street Securities Lending (Boston), Bloomberg (New York).
Head of Investment Operations					Australia	Meet with incumbent & prospective investment and asset managers, counterparties - JPM, TCorp & Blackrock. Meet with peer funds for Australian peer fund workshop. Attend investment Operations conference.
Head of Investment Operations					Singapore, India, Philippines	Meet with incumbent manager, Northern Trust, H2 2016 service review meeting, meetings with counterparties (JPM) and due diligence meetings.
Head of Investment Operations					Australia	Attend Custodian Capability Workshops (Statestreet, JPM, BNP, NT, Drew V).
Head of Investment Operations					Australia	Attend Australasian Superfunds' Workshops. Meet with Northern Trust Half Yearly Service Review.
Analyst 4, NZ Direct	1,956	1,177	616	3,749	Australia	Undertake due diligence on prospective and current investments: - Onboarding session Palgrove Project.
Analyst 4, NZ Direct					Australia	Undertake due diligence on prospective investments: - Palgrove auction / Farm visits.
Portfolio Mgr 1, Portfolio Completion	10,777	1,789	657	13,224	United Kingdom	Talk to FX market participants and peer visit to PGGM

Investment Operations Analyst 7	1,268	1,431	401	3,100	Australia	Secondment to Northern Trust.
Investment Operations Analyst 7					Australia	Attend ISDA conference.
Mgr, Structural, Real Assets	33,689	10,056	2,396	46,141	United Kingdom, Netherlands, Sweden	Attend Full-time secondment at Leadenhall.
Mgr, Structural, Real Assets					Australia	Participate in the Insurance Linked Securities event.
Mgr, Structural, Real Assets					U.S.A	Meet with Apollo Global Management (investment in Financial Credit Investments III) and ongoing monitoring of Ramius.
Mgr, Structural, Real Assets					U.S.A	Meet with Bridgewater, AQR, BlackRock, DE Shaw, Apollo, Ramius. Attend the Pacific Pension Institute Summer Roundtable and IFSWF Meetings: Fletcher School at Tufts University.
Snr Investment Strategist, Ext Invstmnts	28,853	8,657	2,533	40,044	United Kingdom, Netherlands, Sweden	Meet with AP4, PGGM, Robecco, HSBC, Railpen, Blackrock regarding factors and investment strategy.
Snr Investment Strategist, Ext Invstmnts					Singapore and Hong Kong	Research investment opportunities. - Primarily canvas market participant and peer views on current investment opportunities and risks. Attend mini-factors conference.
Snr Investment					Australia	Meet with incumbent & asset managers. Attend SsgA Macro Strategy conference.

Strategist, Ext Invstmnts						
Snr Investment Strategist, Ext Invstmnts					U.S.A	Meet with AQR, Elemuntum, LSV, NT, Ramius, DE Shaw, IPOx, Neuberger Berman, SSgA, Healthcare Royalty. Broker - JPM Quant, JPM Energy Credit, UBS O'Connor.
Snr Investment Strategist, Ext Invstmnts					Australia	Meet with Principle Global, Standard Life, Schroeders, and Cambridge. Meet with DFA, First State, GSAM and Challenger Life.
Business Analyst, Appln Dev	828		558	1,386	Australia	Attend Agile Business Analysis Foundation and Practitioner Courses.
Operational DD Analyst 2	48,369	12,207	4,929	65,504	Hong Kong	Attend training courses and conferences. Meet with incumbent & prospective investment and asset managers, counterparties.
Operational DD Analyst 2					U.S.A	Attend training courses and conferences. Undertake due diligence on prospective and current investments.
Operational DD Analyst 2					U.S.A, Canada	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models. Meet with overseas advisors, business partners and other sector contacts. Undertake due diligence on prospective and current investments.
Operational DD Analyst 2					Australia	Undertake due diligence on prospective and current investments. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models.

Operational DD Analyst 2					Hong Kong, United Kingdom, U.S.A	Undertake due diligence on prospective and current investments. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models. Meet with overseas advisors, business partners and other sector contacts.
Operational DD Analyst 2					Australia	Meet with incumbent & prospective investment and asset managers, counterparties.
Analyst 2, Intl Direct	45,820	9,088	1,240	56,150	U.S.A	Attend Longroad board meeting.
Analyst 2, Intl Direct					Hong Kong, China	Meet MCO affiliate JIDA to learn about the Chinese Renewable market.
Analyst 2, Intl Direct					U.S.A	Attend Longroad board meeting.
Portfolio Mgr, Strategic Tilting	19,994	3,024	1,622	24,639	United Kingdom, Netherlands, Switzerland	Research the European economic situation for existing tilting investment assumptions and investigate commodities for potentially adding to the tilting programme. Meet with bank analysts and peer funds. Attend FTSE commodities conference. Meet with peer funds to discuss dynamic asset allocation strategies, valuation views and commodity tilting.

Portfolio Mgr, Strategic Tilting					China, Hong Kong	Attend Citigroup conference and Credit Suisse conference on China. Meet with overseas advisors, business partners and other sector contacts. - Meetings with bank analysts, economists to inform review of equity and currency valuations. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models. - Meetings with peer funds to discuss dynamic asset allocation strategies and valuation views.
Business Analyst 2, Bus Solutions Grp	524	1,682	43	2,249	Australia	Attend ProSci Change Management Residential course.
General Counsel/GM Corporate Strategy	24,019	5,148	598	29,76 6	Canada	Attend ICPM Board Education Program (BEP) Working Group meetings and meet with peer funds. Attend and speak at ICPM Discussion Forum - Spring 2017. Attend ICPM board meeting.
General Counsel/GM Corporate Strategy					Australia	Attend Australasian Law Awards. (NZSF nominated for an award.) Meet with overseas legal advisers, business partners and other sector contacts and peer funds.
General Counsel/GM Corporate Strategy					Canada	Attend Annual Canadian Legal Peers Forum and meet with overseas legal adviser. Attend Inaugural ICPM board meeting. Attend ICPM Discussion forum (Montreal).

General Counsel/GM Corporate Strategy					Australia	Attend Annual Australian Legal Peers Forum hosted by Future Fund.
Snr Port Risk Analyst 2 - Perf	9,231	6,100	630	15,962	Netherlands, United Kingdom	Meet with Ortec Finance Attend Fixed Income Attribution course at United Kingdom Financial Studies.
Records Mgr	19,779	5,253	830	25,862	Canada	Attend OpenText Enterprise World 2017 conference. Meet with peer funds to compare operations of our Document and Records Management functions.
Records Mgr					U.S.A	Attend KMWorld conference.
GM Finance & Risk	10,323	843	102	11,264	Canada	Attend 2016 Global CFO Forum.
Analyst 3, Ext Invstmts	6,940		390	7,330	Hong Kong and Singapore	Investment Environment Research Trip.
Senior Advisor, NZ Direct	14,208	3,413	875	18,495	Iceland, Denmark	Meet with overseas advisors, business partners and other sector contacts to research Investment Hub work streams, food and fisheries sector reviews. Meet with peer funds to compare NZ fisheries sector and Icelandic fisheries sector (Sparinvest).
Investment Operations Analyst 4	643	441	177	1,261	Australia	Meet with business partner (Northern Trust) for semi-annual review and as part of standard secondment programme.

Hd of NZ Direct	4,252	750	423	5,426	Australia	Attend Datacom board meeting. Meet with prospective investment managers. Undertake due diligence on prospective and current investments. - Palgrove.
Hd of NZ Direct					Australia	Attend and speak at Conexus Financial Real Estate and Private Markets conference.
Hd of NZ Direct					Australia	Undertake due diligence on prospective investments (Palgrove).
CEO	49346	9795	2,315	61457	U.S.A	Participate in Speaking Engagement Strock SWF Forum (Speaking).
CEO					Canada	Participate in PIAC –Pension Investment Association of Canada, AIMco Symposium (Speaking).
CEO					U.S.A	Attend conference for Inclusive Capitalism.
CEO					Hong Kong	PPI: Asia Roundtable: Optimal Governance Structures of 21st Century.
CEO					U.S.A	PPI: Winter Round Table: Adapting to changing Global Landscape.
CEO					Netherlands, United Kingdom, U.S.A	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models. Attend board meetings. Speech State St. Annual Global Markets Research conference (Speaking).
CEO					Russia	Participate in regional and international forum SPIEF. - St. Petersburg International Economic Forum (Speaking).
Current Board Chair	20046	6734	765	27545	U.S.A	PPI: Summer Round Table: Preparing for Tail Risk Events.

Current Board Chair					Hong Kong	PPI: Asia Roundtable: Optimal Governance Structures of 21st Century (Speaking).
Current Board Chair					United Kingdom	SII: Global Sovereign Funds Roundtable (West) (Speaking).
Board member 1	11202	5721	256	17177	Canada	ICPM: Rotmans Discussion Forum: Risk.
Board member 2	56397	3198	566	60161	ex Canada - NZ	Attend Board Meeting. (NZSF August Board.)
Board member 2					ex Canada - NZ	Attend Board Meeting. (NZSF September Board.)
Board member 2					ex Canada - NZ	IFSWF: 8th Annual Meeting.
Board member 2					ex Canada - NZ	Attend Board Meeting. (NZSF December Board.)
Board member 2					ex Canada - NZ	Attend Board Meetings. (NZSF February Board and Education Day.)
Board member 2					U.S.A	PPI: Winter Round Table: Adapting to Changing Global Landscape.
Board member 2					ex Canada - NZ	Attend Board Meeting. (NZSF April Board.)
Board member 2					ex Canada - NZ	Attend Board Meeting. (NZSF June Board.)
Board member 3	55112	0	75	55187	ex Hong Kong - NZ	Attend Board Meeting. (NZSF August Board.)
Board member 3					ex Hong Kong - NZ	PPI: Asia Roundtable: Optimal Governance Structures of 21st Century.
Board member 3					ex Hong Kong - NZ	IFSWF: 8th Annual Meeting.
Board member 3					Singapore	SII: Global Sovereign Funds Roundtable (East).
Board member 3					ex Hong Kong - NZ	Attend Board Meetings. (NZSF February Board and Education Day.)

Board member 3					ex Hong Kong - NZ	Attend Board Meeting. (NZSF April Board.)
Board member 3					ex Hong Kong - NZ	Attend Board Meeting. (NZSF June Board.)
Board member 5	9545	1848	(216)	11176	U.S.A	PPI: Summer Round Table: Preparing for Tail Risk Events.

93. 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?

Nil. The Guardians does not fund Koru Club membership.

94. How many staff had the use of vehicles paid for by your department, agency or organisation in 2016/17; 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.

95. 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 2016/17? 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 teambuilding 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
2016/17	68,368	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	73,648	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	81,084	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.
2013/14	74,715	Events included a Board Strategy Day at the Royal Akarana Yacht Club; various in-house social club activities including a stock picking competition and Round the Bays; Investment team planning meetings at the Generator; a staff and families lunch at Auckland Zoo; staff Christmas function at the Auckland Bowling Club; and Leadership Team offsites at the Pt Chevalier Sailing Club, Ponsonby Cruising Club and Kohimarama Yacht Club.
2012/13	56,720	Events included a Board Strategy Day at the Royal Akarana Yacht Club; various in-house social club activities including a stock picking competition and Round the Bays; Investment team planning meetings at the Generator; a staff and families lunch at Auckland Zoo; staff Christmas function at the Auckland Bowling Club; and Leadership Team offsites at the Pt Chevalier Sailing Club, Ponsonby Cruising Club and Kohimarama Yacht Club.

96. 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.

97. How much was spent on staff training in 2016/17; 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
2016/2017	330,987	0.80%
2015/2016	300,267	0.80%
2014/2015	357,830	1.04%

2013/2014	329,909	1.08%
2012/2013	197,137	0.76%

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

We believe that high staff morale is fundamental to the success and performance of the Guardians' and as such invest considerably each year to ensure morale remains high.

In February 2017 the Guardians participated in a specific team building activity with the objective to further develop our understanding of the power of purpose and meaning in what we do, the impact of collaboration and the results of combining needs focus and innovative thinking.

The activity allowed staff to construct prosthetic hands and send them to needy recipients in underdeveloped countries. The general feedback from staff was a huge sense of satisfaction and connection in what we have, and what we do as an organisation.

In April 2017 98% of the Guardians permanent staff completed the biennial Organisational Culture Inventory (OCI and the Organisational Effectiveness Inventory (OEI), together, the Culture Survey. The Culture Survey is the most widely used and thoroughly researched tool for measuring organisational culture in the world. The OCI examines staff experience of the operating culture, where the OEI examines staff experience of the organisational structures, systems, technology and skills/qualities.

Results indicated positive growth on the 2015 results (the last time the Culture Survey was undertaken), and showed drops in measured aggressive behavioural styles. These results highlight the positive impact our organisational culture has on staff, and as a result, our ability to attract and retain talent and continue to perform as a world class fund.

A large focus for the Guardians is on supporting the growth and development of our staff. In the 2017 financial year, senior management increased its attention on talent planning across the organisation.

To further support staff morale, each team has access to a budget specifically for motivational activities.

Refer to the answer for question 95, which includes teambuilding exercises, for more information.

99. How much was spent on pay television in the last financial year? 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
2016/17	2,585

2015/2016	2,548
2014/2015	2,509
2013/2014	2,471
2012/2013	2,434

100. What is the total amount spent, if any, on speakers' 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
2016/17	Nil				
2015/2016	Board Strategy Meeting	Nov 2015	Dave Winsborough	Presentation Fee	3,000
2014/2015	Nil				
2013/2014	Nil				
2012/2013	Nil				
2011/2012	Nil				
2010/2011	Board Strategy Meeting	Nov 2010	Roger Urwin (Watson Wyatt)	Speaker fee	20,912
	Board Strategy Meeting	Nov 2010	Warwick McKibbin	Presentation Fee	19,506
2009/2010	Board Strategy Meeting	Nov 2009	Roger Urwin (Watson Wyatt)	Speaker fee	22,593

101. 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
2016/17	IFSWF	Nov 2016	M Anderson	5,762	1610
	IFSWF	Nov 2016	G Stevens	1,048	969
	IFSWF	Nov 2016	J Lipsky	10,984	969
2015/2016	Board Strategy Meeting	Nov 2015	Dave Winsborough	615	
	CEO Speaker Series	Feb 2016	G Fortuin	625	
2014/2015	Board Strategy Meeting	Nov 2014	Doug Pearce	11,673	
2013/2014	Nil				
2012/2013	Board Strategy Meeting	Nov 2012	Adriaan Ryder		420
2011/2012	Nil				

2010/2011	Board Strategy Meeting	Nov 2010	Roger Urwin (Watson Wyatt)	7,457	830
	Board Strategy Meeting	Nov 2010	Warwick McKibbin	4,162	1,924
2009/2010	Board Strategy Meeting	Nov 2009	Brian Singer	16,504	988
	Board Strategy Meeting	Nov 2009	Roger Urwin (Watson Wyatt)	12,458	825
	Board Strategy Meeting	Nov 2009	Wereta Tumanako	638	

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

Nil.

103. 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?

An audit of our offices has recently been conducted to determine actions we need to take to ensure we meet NZS-4014 earthquake requirements. The audit has been completed and cost NZD799.00 plus GST. Following the report, we have been quoted NZD4,060.00 plus GST for rectifications, bracing & securing fixtures/fittings throughout the site.

104. What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2016/17 compare to previous years? What is the total cost of this work?

Please refer to page 97 of our 2016/17 Annual Report.

105. What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2016/17 compare to previous years? What is the total cost of this work?

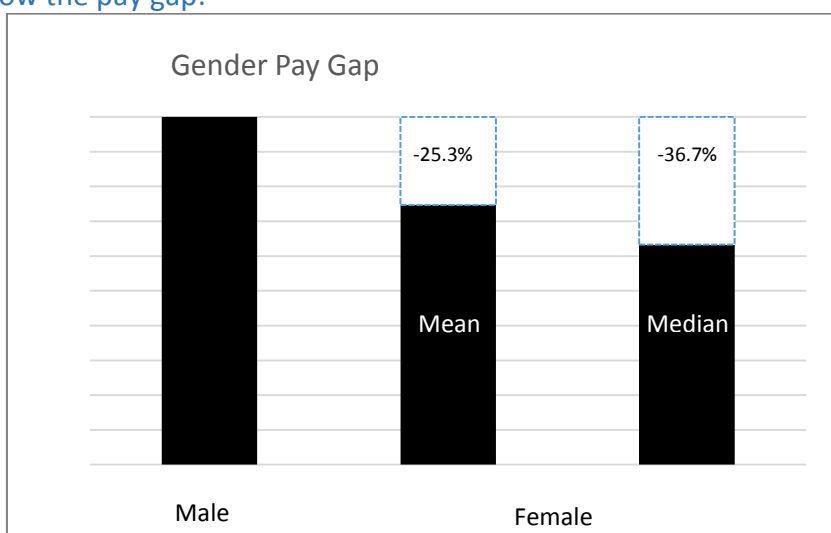
In the 2016/17 financial year, the Guardians commenced a programme of work on equal pay. One specific action was undertaken in October 2016, when the Guardians commissioned EY to undertake an analysis on equal pay. Their work showed that the Guardians were:

- 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, 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.

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 92 of our 2016/17 Annual Report.

The overall headline gender pay gap for financial year end (30 June 2017) 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:



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 in 2016/17 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 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 88 and all other discretionary benefits are not included in the calculation.

106. What specific work, if any, has the department, agency or organisation undertaken in relation to the Government's 100 day plan? Has this required the employment of additional staff, contractors or consultants; if so, for what purpose? What is the total or budgeted cost for undertaking this work?

The Guardians has liaised with Treasury regarding the mechanics of the resumption of contributions. There were no costs to this other than a small amount of staff time.

Appendix A

Break down of data for the following questions:

59. 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%.

60. Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2016/17 and each of the previous four financial years, by age and gender.

62. 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?

6/30/2017	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
Manager, NZ Direct Investment	Front Office	1	F
Portfolio Manager, External Investments & Partnerships	Front Office	1	F
Portfolio Manager, External Investments & Partnerships	Front Office	1	M
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

6/30/2017	Office Type	# of Employees	Gender
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	

6/30/2016	Office 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

6/30/2016	Office Type	# of Employees	Gender
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	

6/30/2015	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

6/30/2015	Office Type	# of Employees	Gender
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	
Male		73	
Female		40	
		113	
Under 20		0	
20-29		9	
30-39		51	
40-49		39	
50-59		13	
Over 60		1	
		113	

6/30/2014	Office Type	# of Employees	Gender
Accountant	Back Office	1	F
CEO	Back Office	1	M
Communications Executive	Back Office	1	F
Derivatives Operations Analyst	Back Office	1	M
EA to CEO and Board	Back Office	1	F
Financial Accountant	Back Office	1	F
General Counsel/General Manager Corp Affairs	Back Office	1	F
General Manager, Finance	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 Finance	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	M
Head of IT	Back Office	1	M
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	5	M
Investment Operations Analyst	Back Office	1	F
IT Desktop Support	Back Office	1	M
Learning and Development Advisor	Back Office	1	M
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	2	M
Legal Secretary	Back Office	1	F
Manager, Enterprise Systems	Back Office	1	M
Manager, Infrastructure	Back Office	1	M
Manager, Investment Operations	Back Office	1	F
Manager, Investment Systems	Back Office	1	M
Office Assistant	Back Office	1	F
Operational Due Diligence Analyst	Back Office	2	M
Portfolio Risk Analyst	Back Office	1	M
Records Manager	Back Office	1	M
Senior Accountant	Back Office	1	F
Senior Financial Accountant	Back Office	2	M
Senior Investment Operations Analyst	Back Office	1	F
Senior Operations Analyst	Back Office	1	F
Senior Portfolio Risk Analyst	Back Office	1	M
Senior Software Developer	Back Office	2	M
Senior Tax Advisor	Back Office	1	M
Senior Tax Advisor	Back Office	1	F
Senior Tester / Business Analyst	Back Office	1	F
Technical Business Analyst	Back Office	1	F
Tester	Back Office	1	M

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 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 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, Investment Analysis	Front Office	1	M
Manager, Macroeconomic Strategy	Front Office	1	M
Manager, Responsible Investment	Front Office	1	F
Manager, Unlisted Mandates	Front Office	1	M
Personal Assistant to Investments, PC and Strategic Tilting	Front Office	1	F

6/30/2014	Office Type	# of Employees	Gender
Portfolio Manager (Team Leader), NZ Equities	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	2	M
Portfolio Manager, Listed Mandates	Front Office	1	M
Portfolio Manager, Manager Monitoring	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	M
Portfolio Manager, Portfolio Completion	Front Office	3	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Strategic Tilting	Front Office	2	M
Portfolio Manager, Unlisted Mandates	Front Office	1	F
Portfolio Manager, Unlisted Mandates	Front Office	1	M
Portfolio Risk Analyst	Front Office	1	F
Senior Analyst, Macroeconomic Strategy	Front Office	1	M
Senior Analyst, Responsible Investment	Front Office	1	F
Senior Investment Strategist	Front Office	1	F
Senior Investment Strategist	Front Office	2	M
Senior Macroeconomic Strategist	Front Office	1	M
		98	
Auckland Based		98	
Part time (5 Female)		5	
Fulltime (27 Female, 66 Male)		93	
		98	
Front Office (11 Female, 33 Male)	45%	44	
Back Office (21 Female, 33 Male)	55%	54	
		98	
Male		66	
Female		32	
		98	
Under 20		0	
20-29		12	
30-39		42	
40-49		33	
50-59		10	
Over 60		1	
		98	

6/30/2013	Office Type	# of Employees	Gender
Accountant	Back Office	1	F
CEO	Back Office	1	M
Communications Executive	Back Office	1	F
Derivatives Operations Analyst	Back Office	1	M
EA to CEO and Board	Back Office	1	F
Financial Accountant	Back Office	1	F
General Counsel	Back Office	1	F
General Manager Corporate Strategy	Back Office	1	M
General Manager, Human Resources	Back Office	1	F
GM Finance	Back Office	1	M
GM Operations	Back Office	1	M
Head of Communications	Back Office	1	F
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 IT	Back Office	1	M
Head of Operations	Back Office	1	M
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	2	M
IT Desktop Support	Back Office	1	M
IT Infrastructure Engineer	Back Office	1	M
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	1	M
Legal Secretary	Back Office	1	F
Manager, Fund Operations	Back Office	1	F
Manager, Investment Operations	Back Office	1	M
Office Assistant	Back Office	1	F
Operational Due Diligence Analyst	Back Office	2	M
Operations Analyst	Back Office	1	M
Portfolio Risk Analyst	Back Office	2	M
Portfolio Risk Analyst	Back Office	1	F
Records Manager	Back Office	1	M
Senior Accountant	Back Office	1	F
Senior Business Analyst	Back Office	1	M
Senior Business Systems Analyst	Back Office	1	M
Senior Financial Accountant	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	F
Senior Operations Analyst	Back Office	1	M
Senior Operations Analyst	Back Office	1	F
Senior Software Developer	Back Office	2	M
Senior Tax Advisor	Back Office	1	F
Senior Tester / Business Analyst	Back Office	1	F
Travel Manager and HR Coordinator	Back Office	1	F
Analyst, Investment Analysis	Front Office	1	M
Analyst, Listed Mandates	Front Office	1	M
Analyst, Listed Mandates	Front Office	1	F

Analyst, Manager Monitoring	Front Office	1	F
Analyst, Responsible Investment	Front Office	1	F
Analyst, Unlisted Mandates	Front Office	1	M
Chief Advisor and Head of Strategic Tilting	Front Office	1	M
General Manager, Portfolio Completion	Front Office	1	M
GM Investments	Front Office	1	M
Head of Asset Allocation	Front Office	1	M
Head of Direct	Front Office	1	M
Head of Investment Analysis	Front Office	1	M
Head of Investments	Front Office	1	F
Head of Portfolio Investments	Front Office	1	M
Manager, Direct	Front Office	1	M
Manager, Investment Analysis	Front Office	1	M
Manager, Macroeconomic Strategy	Front Office	1	M
Manager, Responsible Investment	Front Office	1	F
Manager, Unlisted Mandates	Front Office	1	M
Personal Assistant to Investments, PC and Strategic Tilting	Front Office	1	F

6/30/2013	Office Type	# of Employees	Gender
Portfolio Manager, NZ Equities	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	3	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Strategic Tilting	Front Office	2	M
Project Manager, Responsible Investments	Front Office	1	F
Senior Analyst, Direct	Front Office	1	M
Senior Analyst, Direct	Front Office	1	F
Senior Analyst, Investment Analysis	Front Office	2	M
Senior Analyst, Macroeconomic Strategy	Front Office	1	M
Senior Analyst, Manager Monitoring	Front Office	1	M
Senior Analyst, Unlisted Mandates	Front Office	1	F
Senior Analyst, Unlisted Mandates	Front Office	1	M
Senior Macroeconomic Strategist	Front Office	1	F
Senior Macroeconomic Strategist	Front Office	1	M
		89	
Auckland Based		89	
Part time (6 Female, 1 Male)		7	
Fulltime (26 Female, 56 Male)		82	
		89	
Front Office (10 Female, 28 Male)	43%	38	
Back Office (22 Female, 29 Male)	57%	51	
		89	
Male		58	
Female		31	
		89	
Under 20		0	
20-29		5	
30-39		39	
40-49		31	
50-59		13	
Over 60		1	
		89	