

2017/18 Select Committee Questionnaire Response

Guardians of New Zealand Superannuation and NZ Superannuation Fund

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

RESTRUCTURING/REVIEWS

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

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

2015/16 & 2013/14 – nil.

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 (Investments Restructure) 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 2017/18, 2016/17 and 2014/15 restructures was disclosed in our annual report and in our response to Q91 & Q92.

2. Was any work conducted around mergers with other agencies in the 2017/18 year? If so, for each such project, what agencies were being considered for mergers?

No.

3. Was any rebranding undertaken in the 2017/18 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.

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. As required by our legislation, the five-yearly Independent Review of the Guardians and Fund will take place during 2018/19.

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

The Guardians is participating in the following working groups (international-based):

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

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

[One Planet Sovereign Wealth Fund Working Group](#)

2018/2019	NZD69,175
2019/2020	NZD75,000 (estimated)
2020/2021	NIL

[UN Finance Commission on Modern Slavery and Human Trafficking \(Liechtenstein Initiative\)](#)

Cost to Guardians: NIL. Funded by the Commission.

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

[One Planet Sovereign Wealth Fund Working Group](#)

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

In July 2019 a public progress report at the Elysee event will be released. The objective is to then transition the initiative to the International Forum of Sovereign Wealth Funds or a similar group, after which the working group will have completed its work.

UN Finance Commission on Modern slavery and Human Trafficking

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

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

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

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

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

One Planet Sovereign Wealth Fund Working Group

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

UN Finance Sector Commission on Modern Slavery and Human Trafficking

One staff member is a Commissioner.

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

One Planet Sovereign Wealth Fund Working Group

One Planet Sovereign Wealth Fund Framework launched 28 June 2018.

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

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

Next public report – due July 2019.

UN Finance Sector Commission on Modern slavery and Human Trafficking

Confidential preparatory papers for September 2018 and January 2019 meetings.

Confidential report of September 2018 meeting.

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

BUDGET INITIATIVES

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

10. For each new spending initiative introduced over the last six Budgets (ie Budget 2012, Budget 2013, Budget 2014, Budget 2015, Budget 2016, and Budget 2017), what evaluation has been undertaken of its effectiveness during 2017/18 and what were the findings of that initiative? Please provide a copy of the evaluation reports. Where no evaluation has been completed, what provision has been made for an evaluation to occur and what is the timeframe for that evaluation?

N/A

COST AND SERVICE CHANGES

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

N/A

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

N/A

13. What programmes or projects, if any, were delayed in the 2017/18 financial year and what was the reason for any delay in delivery or implementation?

A project to develop a new risk management tool for the Fund (RAMP) was initially delayed after we chose to terminate a contract with the first choice vendor following their acquisition by another company. (This was prior to work commencing. We then engaged a new vendor (Quantifi)). Further delays were experienced after Quantifi was engaged, as we chose to re-define the scope of the project, and in due course delivered additional in-scope items. Among the additional items delivered were substantial changes to the Fund's SuperMart platform. The Quantifi implementation was originally due to close in May 2018. It is now expected to fully close in January 2019 after final post-production bug fixes are provided.

A project to rebuild the desktop operating environment for all Guardians staff, including upgrading all desktops and laptops to Windows 10, Office 2016 and upgrading our Document Management system to the latest version ensuring Cloud-compatibility, was delayed by approximately three months, mainly as the result of a supplier having technical challenges in delivering the document management component of the project. The supplier was terminated and a new one engaged. The project has now been successfully completed.

14. How much funding for specific projects, policies or programmes has been carried forward from the 2017/18 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.

Cloud migration project

Total budget of \$4.5m over two years (17/18 and 18/19); of the budget originally allocated to 17/18 \$400K was carried forward to 18/19. The project is estimated to complete in February 2019. Total spend to date is \$2.9m and we are now estimating an underspend of \$900k.

15. How many projects or contracts that were due to be completed in 2017/18 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 2017/18?

RAMP Project

In November 2017, the Board approved an additional USD\$536K (~\$824K NZD). The overall budget = \$3,943,084. Total spend to date= \$3,775,863. The additional time and cost was caused by the additional requirements noted at Q13, and more work being required to complete original requirements.

The purpose of the project was to implement a risk management platform across the Fund that will integrate and improve the overall monitoring of investment risk – liquidity, counterparty & market risk and fund risk.

Desktop Refresh

The original budget was \$582,000. A revised budget was approved part way through the project for \$914,875. The majority of extra cost was caused by the failure of a supplier to deliver the Document Management system upgrade, as noted at Q13. This required us to move to a new supplier which added cost. It also extended the length of the project, which required us to retain contractors for a longer period. The project was delivered in September 2018. The final cost of the project was \$884,392.

USER CHARGES

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

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

N/A

PROPERTY/CAPITAL WORKS

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

Year	Budget	Actual
2017/2018	1,283,000	980,173
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

18. What land, building, and other assets were sold in 2017/18? 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
2017/18	13,410	Sale of obsolete office furniture. Proceeds from sale - \$3,100
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

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. The obsolete furniture was sold for a fixed price.

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

Office	Floor Space	Annual cost per m2	Total Annual Cost
Auckland Premises			
From 26 June 2018	2,737.00 m2	454	1,242,286
From 26 June 2017 **	2,737.00 m2	445	1,217,928
From 13 June 2016	1,826.32 m2	398	726,790
From 13 June 2015	1,826.32 m2	390	712,539
From 1 September 2014	1,826.32 m2	383	698,567
From 13 June 2014	1,514.7 m2	383	579,373
1 July 2011 to 12 June 2014	1,514.7 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

20. Were any of your offices relocated in 2017/18? 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.

2017/2018 – Nil.

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

2015/2016 – 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.

21. How much was spent on each renovation, refurbishment or redecoration project in offices or buildings of the department, agency or organisation that cost more than \$5,000 in the 2017/18 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.

N/A

22. What offices were closed in 2017/18 and how much is the closure of each office expected to cost or save? What offices were closed in each of the previous four financial years?

N/A

23. What offices did your department, agency or organisation open in 2017/18 and how much is the opening of each office expected to cost or save? What offices were opened in each of the previous four financial years?

N/A

24. How many regional offices, other than your department, agency or organisation's head office, reduced their opening hours during the 2017/18 financial year listed by new and former opening hours, date of change, and location?

N/A

25. How many vehicles did your department, agency or organisation own during the 2017/18 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.

26. What was the total amount spent on purchasing vehicles during the 2017/18 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.

27. Were any labour and/or contractor costs been capitalised into capital project costs during the 2017/18 financial year, if so, for each project what is the breakdown by project of labour vs non labour costs?

Project Name	Labour	Non-Labour	Total
Desktop Refresh	499,727	31,155	530,882

ICT

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

Yes. The policy is that personal email accounts must not be used for official business. There have been no breaches reported in 2017/18 nor the previous four years.

29. What IT projects, if any, were shelved or curtailed in the 2017/18 year and how much will have been spent on each project before it is shelved or curtailed?

No projects were shelved or curtailed in 2017/18.

30. What IT projects, if any, were completed or under way in the 2017/18 year? For each, please provide the following details:

- Name of project
- Initial estimated budget
- Initial estimated time frame

- Start date
- Completion date or estimated completion date.
- Total cost at completion or estimated total cost at completion.

Name	Estimated Budget	Estimated Timeframe	Start Date	Completion Date	Total Cost at Completion
RAMP Project	\$2,922,246	24 months	1st December 2016	Ongoing	\$3,943,084 (Estimated)
Data Management Project*	\$54,600	12 months	1st July 2017	Completed	\$3,072
Cloud project	\$4,500,000	13 months	1st November 2017	Ongoing – Due to complete February 2019.	\$3,562,292 (Estimated)
Desktop Refresh	\$582,000	10 months	1st August 2017	1st September 2018	\$884,392

*Note – the cost for the Data Management project was reduced as the majority of the functionality was delivered in the RAMP project.

31. How much was spent for software licensing fees in the 2017/18 financial year and how does this compare with spending in each of the previous four financial years?

Year	Amount
2017/18	2,048,383
2016/17	1,129,698
2015/16	1,132,440
2014/15	887,017
2013/14	684,368

* Note due to a revised interpretation (see our answer to Q68 for further explanation), the figures we provide here for 2014/15, 2015/16, 2016/17 and 2017/18 year include software licenses for Bloomberg and Ortec, which were previously not captured.

32. How many websites did your department, agency or organisation run in 2017/18 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	\$27,991 for 2017/18, plus staff time (not recorded).

Name	URL	When established	Purpose	Annual Operating Cost
			of the Guardians and Fund to stakeholders.	Note: costs for the 2017/18 Annual Report microsite (part of this website) are included in the Annual Report costings provided at Q51.
Corporate Governance Forum website	www.nzcgf.org.nz	2015	To promote good corporate governance in NZ companies for the long-term health of the capital markets.	\$2,400 per annum plus staff time (not recorded). (NB direct costs are funded on a pro-rata basis by Forum members, above is NZSF's share only)

33. How many data security issues were identified in 2017/18 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 2017/18. 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).

34. How many laptop computers, tablet computers and hard drives, if any, provided or paid for by your department, agency or organisation have been lost or gone missing in the 2017/18 financial year; and how many of these were returned to or found by the agency or organisation if any? How many were lost or missing and how many subsequently returned or found in each of the previous four financial years?

No laptops, tablets or hard drives were reported missing in 2017/18. 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 the previous 4 financial years.

REPORTS, PLANNING, AND EVALUATION

35. Please provide a list of all reports that were prepared in 2017/18 relating to:

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

N/A

36. Please provide copies of the current work plan.

N/A

37. Please list projects and major policy initiatives progressed in 2017/18.

A summary of the Guardians' work programme is outlined in our [Statement of Performance Expectations](#) for the period 1 July 2017 to 30 June 2018, which sets out activities and measures in the areas of investment, risk management, cost control, governance, and organisational capability. Strategic activities progressed in 2017/18 include:

- Completion of the implementation of initiatives designed to manage collateral supply and demand in the most efficient manner possible, and generate a return.
- Relationship development with key business partners and stakeholders.
- Completion of an assessment regarding the replacement of end-of-life Guardians IT infrastructure. This involved, in part, moving to cloud services.
- Continued implementation of the strategy to make the Fund more resilient to the risks posed by climate change.
- Progression of the development of data warehouse capabilities and the roll out of a data governance framework.
- Establishment and progression of a domestic engagement plan ('NZ Investment Hub') to improve investment opportunity identification, access and implementation.
- Execution of a talent agenda programme, with a particular focus on maximising (and growing) team members from a whole-of-Guardians perspective. This included opportunities for secondments, internal transfers and job rotations.

For further details see a copy of the Guardians' 2017-18 [Statement of Performance Expectations](#), and the Guardians' 2017-18 Statement of Service Performance (contained in the annual report for that year) at: <https://www.nzsuperfund.co.nz/publications/annual-reports>.

38. Please provide copies of any reports made to the Minister in 2017/18 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.

39. How many evaluations of policies or programmes were completed in 2017/18? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.

N/A

40. What reviews of capability were started or completed in 2017/18? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will they be completed?

N/A

41. Please provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or commissioned by your department, agency or organisation in the 2017/18 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' 2017/18 [Annual Report](#):

- Investment Report (page 35-)
- Statement of Performance (page 101-).

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

- Securities Lending
- Cloud Infrastructure Migration
- Cyber Maturity Assessment
- Human Resources
- Fund Investment Vehicles (FIVs)
- Delegations Framework
- User Access Management
- Quantifi Review -Data/Calculations & ITGC
- Quantifi Counterparty Monitoring
- Conduct Risk/Market Manipulation.

GIFTS AND EXTERNAL RELATIONSHIPS

42. What policies were in place in 2017/18 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 2017/18 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.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.

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](https://www.nzsuperfund.nz/disclosures) page on www.nzsuperfund.nz.

43. What policies were in place in 2017/18 on the organisation giving gifts to external organisations or individuals? How did this compare to the previous financial year? Please list all gifts given to external organisations or individuals in the 2017/18 financial year. For each, please provide the following details:

- 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
Bill Kermode	Bottle of wine	Invited External speaker (CEO Speaker series)	Nov 17	40.86
Ed Cass - CPPIB	All Blacks rugby ball	Thank you for organising peer fund meeting	Oct 17	34.79
FarmRight	Bottle of wine	Thank you for hosting Board visit	Feb 18	44.33
Fraser Whineray	Bottle of wine	Invited External speaker (CEO Speaker series)	Nov 17	39.99
Glen Sowry	Bottle of wine	Invited External speaker (CEO Speaker series)	Feb 18	33.90
Government Pension Investment Fund, Japan	Box of chocolates	Peer fund visitor to NZSF – small gift	Dec 17	10.35

Name of external organisation or individual	Gift given	Reason given	Date given	Amount
		given as customary act		
Marie Wisker - Chapman Tripp	Flowers	Invited External speaker (Board Education session)	Sep 17	52.17
Ngai Tahu Iwi	Pounamu	Investment partners	Aug 17	494.78
Penielu Teo - Pacific Provident Funds & Social Security Forum (PPFSSF)	Mere Pounamu pendant	Thank you for hosting Forum	Nov 17	173.04
Staff - Government Superannuation Fund	Bottle of wine	Thank you for hosting Board meeting	Aug 17	68.68
Timberlands	Bottle of wine	Thank you for hosting Board visit	Feb 18	27.64

44. What policies were in place in 2017/18 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 2017/18 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	Mar 18	125.92
Analyst	Gift voucher	Leaving Gift	Jul 17	173.91
Analyst	Food Hamper	Illness	Feb 18	114.55

Position of staff member	Gift given	Reason given	Date given	Amount
Analyst	Food Hamper	Illness	Feb 18	114.55
Board member	Food Hamper & Flowers	Thank you (overtime)	May 18	221.74
Board member (former)	Gift voucher	Leaving Gift	Mar 18	309.56
CEO (former)	Engine Order Telegraph & Cartoon Print (framed)	Leaving Gift	Mar 18	219.88
LT	Food Hamper	Illness	Jan 18	101.91
LT	Gift voucher	10 Year Work Anniversary	Aug 17	440.87
LT	Food Hamper & Flowers	Illness	Dec 17	161.83
LT	Food Hamper	Illness	Aug 17	148.35
LT	Fishing Rod	10 Year Work Anniversary	Aug 17	416.52
Head	Artwork	Leaving Gift	Nov 17	195.65
Head	Gift voucher	Leaving Gift	May 18	173.91
Head	Gift voucher	Thank you (overtime)	Mar 18	173.91
Head	Handbag	10 Year Work Anniversary	Feb 18	434.78
Head	Food Hamper	Illness	Feb 18	113.22
Head	Donation to Auckland City Mission	10 Year Work Anniversary	Jul 17	500
Operations Coordinator	Gift voucher	Thank you (overtime)	Mar 18	173.91
Project Manager (former)	Jewellery	Leaving Gift	Jan 18	150.43
Advisor (former)	Gift voucher	Leaving Gift	Apr 18	200
Manager	Food Hamper & Flowers	Illness	Feb 18	137.65
Manager	Gift voucher	Leaving Gift	May 18	173.91

Position of staff member	Gift given	Reason given	Date given	Amount
Portfolio Manager	Gift voucher	Wedding Gift	Jan 18	173.92
Portfolio Manager	Food Hamper	Illness	Feb 18	108.61
Portfolio Manager	Gift voucher	10 Year Work Anniversary	Feb 18	434.79
Portfolio Manager	Food Hamper	Illness	Feb 18	114.55
Analyst	Food Hamper	Arrival of new baby	Feb 18	108.61
Analyst	Gift voucher	10 Year Work Anniversary	Mar 18	434.78
Senior Analyst	Handbag	Leaving Gift	Jul 17	173.91
Senior Investment Strategist	Gift voucher	Leaving Gift	Nov 17	137.39

45. What potential conflicts of interest were identified regarding the board, management or senior staff in 2017/18? For each, please provide the following details:

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

Nature of Potential Conflict (2017/18 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
Standing disclosure of short term advisory role to review and comment on structure/fairness of a proposed new fund to be created by Canada Pension Plan Investment Board	Board member	CPIBB is a peer fund that NZSF collaborates with. No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No potential conflicts arose.
Standing disclosure of directorships of various companies in	Board member	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No

Nature of Potential Conflict (2017/18 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
the ACG colleges group.				potential conflicts arose.
Standing disclosure of directorships and shareholdings in family companies.	Board member	No contracts or other arrangements were entered into.	N/A	These interests were recorded in the Board member's interests register. No potential conflicts arose.
<p>Standing disclosure of directorships of a BNY Mellon subsidiary and NZX and of a former directorship of Kiwibank.</p> <p>Updates were provided to the Board on Kiwibank and Fidelity. A shareholding in Kiwibank was acquired by NZSF in 2016 and in Fidelity in 2018. Kiwibank potentially competes with Fidelity.</p>	Board member	No contracts or other arrangements were entered into.	N/A	These interests were recorded in the Board member's interests register. The acquisition of the NZSF's shareholdings in Kiwibank and Fidelity was within management's delegated authority and did not require Board approval. The Board member was recused from Board and Audit Committee discussions concerning Kiwibank and Fidelity. No other potential conflicts arose.
Standing disclosure of consultancy role with Lattice Energy.	Board member	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No potential conflicts arose.
Standing disclosure of role as committee member on the BNZ Private Wealth & Private Banking	Board member	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. The acquisition of

Nature of Potential Conflict (2017/18 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
<p>Investment Review Committee.</p> <p>Updates were provided to the Board on Kiwibank and Fidelity. A shareholding in Kiwibank was acquired by NZSF in 2016 and in Fidelity in 2018. Kiwibank potentially competes with Fidelity.</p>				<p>NZSF's shareholdings in Kiwibank and Fidelity was within management's delegated authority and did not require Board approval. The Board member was recused from Board discussions concerning Kiwibank and Fidelity. No other potential conflicts arose.</p>
<p>Standing disclosure of former directorship of BNZ. BNZ is a competitor of Kiwibank and Fidelity.</p> <p>Updates were provided to the Board on Kiwibank and Fidelity. A shareholding in Kiwibank was acquired by NZSF in 2016 and in Fidelity in 2018. Kiwibank potentially competes with Fidelity.</p>	Board member	No contracts or other arrangements were entered into.	N/A	<p>The interest was recorded in the Board member's interests register. The acquisition of NZSF's shareholding in Kiwibank and Fidelity was within management's delegated authority and did not require Board approval. The Board member was recused from Board discussions concerning Kiwibank and Fidelity. No other potential conflicts arose.</p>
<p>Standing disclosure of directorship of Todd Family Office.</p>	Board member	No contracts or other arrangements were entered into.	N/A	<p>The interest was recorded in the Board member's interests register. No potential conflicts arose.</p>

STAFF

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
<p>Staff member appointed to Board of Datacom. Datacom is a supplier to of IT services to NZSF and NZSF is a shareholder of NZSF. Staff member who is a director of Datacom may have a conflict in respect of supply contracts.</p>	<p>Staff</p>	<p>Datacom is a supplier of various services.</p>	<p>\$1,658,835 paid to Datacom Systems Ltd during the year, plus \$17,938 paid to Datacom Employer Services Ltd for payroll services.</p>	<p>CEO approved another person to be the acting staff member for all matters relating to Datacom.</p>
<p>CEO appointed to RBNZ but continued at Guardians until March 2018. The RBNZ is responsible for managing inflation and setting monetary policy, producing currency and regulating banks, finance companies and insurers. NZSF is invested in regulated entities including Kiwibank and Fidelity and deals with counterparties regulated by the RBNZ. NZSF also undertakes NZD hedging and strategic tilting.</p>	<p>Staff</p>	<p>N/A</p>	<p>N/A</p>	<p>Chair of the Board approved protocols to be put in place to ensure that the CEO was not involved in, nor had access to information, that could give rise to a perception of conflict. NZSF also liaised with the RBNZ regarding protocols.</p>
<p>Staff member suggested using a catering supplier for the Christmas party. Staff member was director/shareholder of supplier company.</p>	<p>Staff</p>	<p>Supplier of catering for staff Christmas party</p>	<p>\$3,826</p>	<p>Staff member confirmed that their Directorship / Shareholding role with the supplier was philanthropic and neither they, nor any relative of theirs', received financial benefit from the supplier.</p>

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
				The supplier appointment was made by the Guardians' social club not the staff member concerned.
Staff member resigned to join an incumbent investment manager of NZSF.	Staff member	N/A		Staff member was removed from access rights to information relating to the incumbent manager.
Spouse of staff member joined supplier providing a service of which staff member is key decision maker in setting up panel of these types of providers. Panel had already been established prior to spouse joining.	Staff member	Supplier provides the service from time to time.	The service provider is a tax pooling intermediary which helps the Fund manage its provisional tax payment obligations. The value received by the supplier fluctuates and is dependent on its ability to match the Fund's required provisional tax payments with other tax deposits it may have in its pool.	Spouse not involved in any work relating to NZSF. Staff member's manager aware of conflict and has oversight.
Daughter of staff member at supplier providing services of which staff member is key decision maker in setting up panel of these types of	Staff member	Supplier provides various types of services from time to time.	See Appendix B for details of the value of the supplier relationship, which is	Daughter not involved in any work relating to NZSF. Staff member's manager aware of conflict and has oversight.

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
providers. Panel had already been established prior to daughter joining.			with KPMG. [KPMG is contracted by various parts of Guardians so the value relating to this potential conflict is a subset of the total value]	
From time to time staff or their affiliates may buy/sell NZ equities, other securities or NZ currency. Guardians may also be trading or otherwise have an interest	Staff	N/A	N/A	Securities Trading Procedure (in Code of Conduct) requires prior consent by Risk team before trading and sets out other requirements.

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

46. What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2017/18? 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)
2017/2018	Australian Council of Superannuation Investors (ACSI) - to June 2019	7,113
	Business NZ	30,000
	CDP Worldwide	1,380
	Corporate Taxpayers Group	17,000
	FCLT Global	27,288
	ICGN - International Corporate Governance Network	3,937
	Infrastructure New Zealand	7,425

Year	Organisation	Amount (NZD)
	Institute of Public Administration New Zealand	747
	Institutional Limited Partners Association	5,732
	International Forum of Sovereign Wealth Funds (IFWSF)	62,127
	International Swaps & Derivatives Assoc (ISDA)	14,089
	Investor Group on Climate Change (IGCC)	9,471
	New Zealand Private Equity & Venture Capital	3,750
	New Zealand Remuneration Network	500
	Pacific Pension Institute	7,833
	Pacific Provident Fund & Social Security Forum	10,918
	RIAA Responsible Investment Association of Australasia	3,679
	Stanford University - Global Projects Centre	47,988
	The International Centre for Pension Management (ICPM)	18,916
	Trans-Tasman Business Circle Limited	3,750
	UNPRI	16,390
2016/2017	Australian Council of Superannuation Investors (ACSI) - to June 2018	6,232
	Business NZ	30,000
	Corporate Taxpayers Group	14,167
	FCLT Global	34,402
	ICGN - International Corporate Governance Network	3,573
	Institute of Public Administration New Zealand	295
	Institutional Limited Partners Association	5,496
	International Forum of Sovereign Wealth Funds (IFWSF)	56,162
	International Swaps & Derivatives Assoc (ISDA)	15,377
	Investor Group on Climate Change (IGCC)	8,852
	Pacific Pension Institute	7,882
	RIAA Responsible Investment Association of Australasia	2,858
	Stanford University - Global Projects Centre	34,151
	Trans-Tasman Business Circle Limited	750
	UNPRI	14,981
2015/2016	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 Association (ISDA)	16,374
	Investor Group on Climate Change (IGCC)	8,700
	New Zealand Private Equity & Venture Capital	1,500
	Pacific Pension Institute	8,933
	RIAA Responsible Investment Association Australasia	1,779
	Rotman School of Management (University of Toronto) - ICPM membership to April 2017	27,931
	Stanford University - Global Projects Centre	37,208

Year	Organisation	Amount (NZD)
	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 Association (ISDA)	13,780
	Investor Group on Climate Change (IGCC)	8,900
	New Zealand Private Equity & Venture Capital	1,500
	Pacific Pension Institute	6,948
	RIAA Responsible Investment Association Australasia	1,706
	Rotman School of Management (University of Toronto) - ICPM membership	29,040
	Stanford University - Global Projects Centre	31,500
	Trans-Tasman Business Circle Limited	4,000
	UNPRI	15,515
	Workplace Saving NZ	391
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
	International Swaps & Derivatives Association (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

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

47. How many penalties for late payment of an invoice were incurred in the 2017/18 year and what was the total cost of that. How does this compare to each of the previous four financial years?

None. This is consistent with the past four years.

48. How many and what proportion of invoices and bills received in the 2017/18 financial year were not paid on time, and how does this compare to each of the previous four financial years?

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

ADVERTISING, POLLING, AND PUBLIC RELATIONS

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

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

None.

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

Advertising

Year	Actual
2017/2018	\$35,319
2016/2017	\$1,947
2015/2016	Nil
2014/2015	Nil
2013/2014	Nil

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

Public Relations Campaigns

Nil.

Publications (including an online annual report introduced in 2015/16).

Year	Actual
2017/2018	131,531
2016/2017	117,420
2015/2016	141,337
2014/2015	109,253
2013/2014	92,070

51. For each advertising or public relations campaign or publication conducted or commissioned in the 2017/18 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.

Advertising

The \$35,319 expenditure for advertising in 2017/18 was paid to Adcorp NZ for recruitment advertising, for the role of Chief Investment Officer, in March 2018.

The \$1,947 expenditure for advertising in 2016/17 was paid to Colliers and Bayleys to promote sub-leasing part of the Guardians' offices in May 2017.

Public Relations

No public relations campaigns were undertaken during the year.

Publications

Publication	Supplier	Date Work Commenced	Completion Date	Amount
2016/2017 Annual Report*	Insight Creative Limited	June 2017	October 2017	87,405
	Mary Dobbyn Ltd	June 2017	October 2017	2,057
	Takatu Associates Limited	June 2017	October 2017	2,546
2016/2017 Annual Report microsite	Chillbox Creative Ltd	June 2017	October 2017	4,228
	Insight Creative Limited	June 2017	October 2017	14,845
	Sole trader	June 2017	October 2017	370
2017/2018 Annual Report (Initial creative concepts)	Insight Creative Limited	April 2018	October 2018	16,035

2017/2018 How We Invest White Paper	Insight Creative Limited	December 2017	December 2017	1,580
2017/18 Investment Environment Report Video	Chillbox Creative Limited	December 2017	December 2017	1,042.50
2017/18 'How We Select our Investment Managers' video	Chillbox Creative Limited	January 2018	February 2018	1,462.50
2018/19 Statement of Performance Expectations	Insight Creative Limited	May 2017	June 2017	\$4,045

** In addition, \$13,220 was spent at the end of the previous (2016/2017) financial year on initial creative concepts.*

Refer to Appendix B for details regarding tenders.

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

Year	Number of staff (full time equivalent)	Staff Employment Status
2017/18	2.3	2.0 permanent (87%) 0.3 casual (13%)
2016/17	2.3	2.0 permanent (87%) 0.3 casual (13%)
2015/16	2.3	2.0 permanent (87%) 0.3 casual (13%)
2014/15	2.0	2.0 permanent (100%)
2013/14	2.0	2.0 permanent (100%)

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

53. How much was spent in 2017/18 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 2017/18 please provide the item purchased, the amount purchased, costs and the intended use.

Year	Actual	Item and Use
2017/2018	\$388	NZ Landscape Books – for gifts for visitors

Year	Actual	Item and Use
2016/2017	\$3,864	Umbrellas and NZ Landscape Books – gifts of International Forum of Sovereign Wealth Fund meeting delegates
2015/2016	Nil	
2014/2015	Nil	
2013/2014	Nil	

54. How many press releases, if any, were released in the 2017/18 financial year? How many were released in each of the previous four financial years?

Year	Number of press releases
2017/18	33
2016/17	28
2015/16	34
2014/15	29
2013/14	19

OFFICIAL INFORMATION AND PRIVACY

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

55. In 2017/18, did your department, agency or organisation have an internal group of staff whose primary role was to support the Minister or their Office by processing information requests such as Parliamentary questions, Official Information Act requests, and ministerial correspondence; if so, what is the name of that group, how many staff were in the group, what was the cost of this, and where were they located? What were these numbers for each of the previous four financial years?

No. These requests are part of the duties of the Corporate Strategy team.

56. What was the number of Official Information Act Requests received, responded to within 20 working days, responded to after 20 working days, transferred, and declined during 2017/18? 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
2017/18	7	7	0	0	1
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

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

57. What was the average response time for Official Information Act Requests during 2017/18? What was this number for each of the previous four financial years?

Year	Average Response Time
2017/18	15.6 days
2016/17	12.95 days
2015/16	10.6 days
2014/15	12.4 days
2013/14	21.3 days

58. How many complaints were received under the Privacy Act or Official Information Act during 2017/18 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?

2017/18	Official Information Act	Privacy Act
Complaints	1	0
Upheld	0	0
Dismissed	0	0
Under investigation	1	0
Previous four financial years	In 2016/17 there was one complaint made under the Privacy Act. This complaint was not upheld.	

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

The Guardians operates a "no surprises" protocol in line with the Minister's Letter of Expectation with regards to Official Information Act requests. As such any responses considered to be of material interest are forwarded to the Minister's office for information ahead of release. This policy has not changed following the formation of the new Government.

60. Does your department, agency or organisation have specific policies or procedures that apply to requests for information from media, bloggers, political parties, or OIAs

deemed 'high risk' which differ to those for regular requests; if so, please provide full details of those policies?

No such specific policies are in place.

61. What instructions or directions from Ministers or their staff regarding the processing or handling of Official Information Act requests did the agency or organisation receive during 2016/17?

None.

62. Were any privacy issues identified in the 2017/18 financial year and in the previous four financial years? If so, what were they and what are the titles of any reports into them?

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

Year	Privacy Issue
2017/18	<p>LOR 291 - document containing personal information inadvertently sent to a team.</p> <p>LOR 294 - staff member provided a reference to a third party about an ex-employee without checking the ex-employee had consented.</p> <p>LOR 301 - staff member accidentally attached wrong document to email to other staff and the document contained personal information</p> <p>LOR 302 - document with personal information left on printer in error.</p> <p>LOR 309 - project team had visibility of names of confidential Human Resources folders during a document management system upgrade.</p>
2016/17	A member of public requested that their name and address be redacted from the proactive disclosure on the NZSF website of their OIA request. This was done and we completed a LOR titled LOR - Privacy Complaint.
2015/16	-
2014/15	Payslip information inadvertently left on printer. LOR with the same title
2013/14	CVs not stored correctly in document management system. LOR with the same title.

PERMANENT STAFF/GENERAL STAFFING BREAKDOWNS

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

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

63. How many staff positions in the policy area were left unfilled in the 2017/18 financial year broken down by policy area in total? How did that compare with each of the previous four financial years? How is the agency or organisation continuing to carry out work in the absence of staff in these positions?

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

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

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

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

All staff are based in the one office in Auckland. Permanent headcount for the year ended 30 June 2018 and the previous four financial years is set out below:

Year	Number of permanent staff	Full time equivalent
2017/18	130	127.8
2016/17	127	125.4
2015/16	115	112.2
2014/15	113	111.0
2013/14	98	97.1

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

65. Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2017/18 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 2018 is as summarised below:

	2017/18	2016/17	2015/16	2014/15	2013/14
Males	82	80	71	73	66
Females	48	47	44	40	32
Totals	130	127	115	113	98

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

For further detail on gender splits in senior roles see page 33 of our 2017/18 Annual Report.

66. If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2017/18, what was the figure at which it was capped? How many FTEs were employed in 2017/18, 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
2017/18	127.8	144.4
2016/17	125.4	139.1
2015/16	112.2	130.9
2014/15	111.0	119.4
2013/14	97.1	101.2

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

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

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

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

	2017/18		2016/17		2015/16		2014/15		2013/14	
	#	%	#	%	#	%	#	%	#	%
Front	54	42	49	39	44	38	48	42	38	43
Back	76	58	78	61	71	62	65	58	51	57
Totals	130	100	127	100	115	100	113	100	89	100

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

CONSULTANTS, CONTRACTORS/TEMPORARY CONTRACTS, PROVIDERS OF PROFESSIONAL SERVICES

68. How many contractors, consultants, including those providing professional services, were engaged or employed in 2017/18 and what was the estimated total cost? How did this compare to each of the previous four financial years, both in terms of the number engaged and the total cost? For each consultant or contractor that has been engaged in the previous four financial years please provide the following details:

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

Please refer to Appendix B for the details requested above, noting that our response for 2017/18 is different to previous years, in the following respects:

- Expenditure by the Fund as well as by the Guardians (the Crown entity that manages the Fund) is included. Previously, in an approach agreed with the Treasury and reviewed by the Office of the Auditor General a number of years ago, we had included Guardians' expenditure only.
- In the interests of efficiency and focusing on material information we have chosen to limit our answers to non-trivial expenditure on contractors, consultants and providers of professional services. The Guardians' Procurement and Outsourcing Policy defines non-trivial expenditure as being greater than NZD10,000 p.a. in total per supplier. Using this approach our disclosures cover 97% of total expenditure on contractors, consultants and providers of professional services.

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

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

The appointment of external Investment Managers is governed by the Guardians' Externally Managed Investments Policy. A list of external Investment Managers is published at pages 105-107 of our 2018 Annual Report, including the following details:

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

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

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

- a list of the Fund's counterparty credit exposure, where we are owed money, is provided at page 145 of the 2018 Annual Report, including the NZD value of such exposure by supplier as at 30 June 2018
- a list of custodians is provided at page 108 of the Guardians' Annual Report
- custodial fees are commercially sensitive and confidential.

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

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

Year	Company contracted	Total value of contract
2017/18	Datacom Systems Ltd*	\$1,658,835
2016/17	Quantifi	\$2,595,000
2015/16	N/A	Nil
2014/15	N/A	Nil
2013/14	N/A	Nil

* The Guardians signed a master services agreement with Datacom for ongoing support and maintenance in 2009. Individual projects are agreed upon on an ongoing basis; however, no individual project during the 2017/18 year has exceeded \$1 million. Disclosed above is the total spend with Datacom Systems Ltd during the 2017/18 year, details of which are available in Appendix A.

Further to the above, two new investment mandates were established during 2017/18: Apollo Global Management LLC (existing manager) and Palgrove (new manager). Details of these investments have been published at page 105 of our 2018 Annual Report. Terms and conditions such as external Investment Manager fee structures are commercially sensitive and confidential.

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

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

71. How many consultants, contractors or people providing professional services contracted in 2017/18 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 the 2014/15 to 2017/18 years was previously employed by the organisation; he had left in 2012/13 following a resignation (no redundancy payment, severance, or other termination payment was received by him);

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);

One consultant who provided services to the Guardians during the 2016/17 and 2017/18 years was previously employed by the organisation; a redundancy payment of \$183,904 was received by this individual and was disclosed in the 2017 Annual Report.

72. Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2017/18 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
2017/18				
	Sole Trader	Media and presentation coaching	As required during 2017/18 – series of group sessions	\$19,062

Year	Agency / Consultant	Purpose / Project	Timing	Amount
	Sweeney Vesty Limited	Communications advice	As required during 2017/18	\$375
	McGredy Winder & Co	Government and stakeholder relations advice	April 2018	\$5,250
	GRC Partners	Strategic communications advice, overflow work, annual leave cover	As required during 2017/18	\$36,600
2016/17				
	Sweeney Vesty Limited	Strategic communications advice, overflow work, leave cover	As required during 2016/17	\$63,694
	McGredy Winder & Co	Government relations advice	December 2016	\$400
2015/16				
	Sweeney Vesty Limited	Strategic communications advice, overflow work, workshop facilitation, leave cover, media training	As required during 2015/16	\$39,954
2014/15				
	Sole trader	Media Training	As required Jun 15 to Apr 16	\$8,876
	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	As required during 2014/15	\$115,157

Year	Agency / Consultant	Purpose / Project	Timing	Amount
		resource to assist in managing media enquiries in European time zones		
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
	Sweeney Vesty Limited	Strategic communications advice, overflow work, workshop facilitation, leave cover	As required during 2013/14	\$28,376

73. How many temporary staff were contracted by your department, agency or organisation in the 2017/18 financial year, listed by purpose of contract, name of company or individual contracted, duration of temporary staff's service, hourly rate of payment and total cost of contract?

Six people were used in 2017/18 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 1	Pohlen Partners Ltd	Jul 2017 - Jul 2017	\$31.96	1,696
Office Administrator 2	Pohlen Partners Ltd	Oct 2017 - Oct 2017	\$34.96	1,678
Office Administrator 3	Pohlen Partners Ltd	Mar 2018 - Mar 2018	\$34.96	262
Office Administrator 3	Pohlen Partners Ltd	Apr 2018 - Apr 2018	\$34.96	1,119
PA - Corporate Strategy 1	Emergent Business Support & Legal Limited	Apr 2017 - Mar 2018	\$60.00	73,050
PA - Corporate Strategy 2	Emergent Business Support & Legal Limited	Mar 2018 - Jun 2018	\$60.00	23,385

PA - Corporate Strategy 3	Emergent Business Support & Legal Limited	Jun 2018 - Jul 2018	\$58.00	10,266
				111,456

74. How many staff were hired on each of the following contract lengths: three-month or less, three-to-six month, or six-to-nine month in the 2017/18 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...	2017/18	2016/17	2015/16	2014/15	2013/14
Three-month or less contracts (primarily summer interns)	8	4	6	7	12
Three-to-six month contracts	2	2	2	2	0
Six-to-nine month contracts	2	2	0	0	2

75. How many staff were employed on a fixed term contract in total in 2017/18? 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:

	2017/18	2016/17	2015/16	2014/15	2013/14
Hired on fixed term contract	10	8	9	8	15

COLLECTIVE BARGAINING AND EMPLOYMENT ISSUES

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

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

Front Office	10
Back Office	8

77. Please provide a summary of any collective employment agreement negotiations completed in the 2017/18 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2018/19?

Not applicable. All staff are on individual employment agreements.

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

on collective and individual employment contracts for each of the previous four financial years?

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

79. Were any specific instructions, directions or advice received in relation to employment agreement matters from the State Services Commission or responsible Minister in the 2017/18 financial year? If so, please provide details.

The Minister of Finance wrote to the Chair on 3 April 2018 outlining 'Government Expectations on Employment Relations in the State Sector'. These expectations set out the key areas of the Government's interest in:

- Encouraging agencies to collaborate to contribute to system goals
- Ensuring fiscal sustainability
- Respecting the role of unions and promoting collective bargaining
- Seeing the core Public Service take a leading role in some key areas:
 - Closing gender pay gaps
 - Narrowing the gap between highest and lowest earners
 - Best practice worker involvement in health and safety
 - Pay in collective agreements
 - A move away from performance pay.
- Signalling some broadly based benefits to employees to consider in the context of ensuring fiscal sustainability while seeking to make progress on priorities.
- Enabling mobility of employees across the system through greater consistency and collaboration across agencies.

The Guardians also engaged in dialogue and correspondence with the State Services and the Minister regarding the appointment of the CEO. Topics canvassed included the appointment process, remuneration and other terms and conditions.

LEAVE AND EAP

80. How many days of annual leave did employees have accrued on average during 2017/18? 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:

	2017/18	2016/17	2015/16	2014/15	2013/14
Average annual leave accrual per employee	11.3	11.3	12.3	12.5	11.3

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

- encouraging employees to take annual leave during the year in which their leave entitlement is accrued;
- encouraging staff to take annual leave during periods where work is expected to be quiet (such as Christmas and New Year period);
- workload management, having active cover for periods of absence;

- ensuring General Managers or Heads of teams are informed of staff annual leave balances through fortnightly reporting;
- an easy to use, online, leave inputting and approval system;
- active monitoring of high annual leave balances (>30 days);
- dashboard reporting of key metrics to the Board; and
- the requirement for audit and risk purposes for a select number of positions to take two weeks' consecutive working weeks of leave per annum, due to the nature of their roles.

81. How many annual leave applications did the agency or organisation cancel or refuse during 2017/18? How does this compare to each of the previous four financial years?

No leave applications were cancelled or refused by the Guardians during 2017/18 or the previous four financial years.

82. How many employees sold their fourth week of annual leave in the 2017/18 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 2017/18 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.

83. How many days of sick leave did employees take on average during 2017/18? 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:

	2017/18	2016/17	2015/16	2014/15	2013/14
Average sick leave days per employee	4.7	4.1	4.1	3.1	3.2

We place a high priority on health and wellness. Strategies to minimise sick leave include:

- reducing the chance of spreading illness to colleagues by allowing those who are coughing or sneezing (but otherwise well enough to work) to work from home;
- allowing staff to flex their work time to attend proactive health care appointments;
- flexible working arrangements, either short term or ongoing;
- recognition and support for those taking sick leave for dependents;
- health insurance provided for permanent staff;
- hand sanitisers available around the office;
- the provision of cleaning wipes for computer equipment (keyboard, computer screen, mouse);
- the provision of fruit as a healthy snack;
- accommodating return to work strategies when injuries occur;
- the provision of variable height desks (e.g. can be in sit down or stand up mode, at the correct height for the individual);
- monitoring of individual sick leave patterns;
- controlled temperature at work to ensure comfortable climate;
- wellness programme which includes onsite massages, ergonomic assessments, flu jabs, healthy heart checks;
- the provision of paid Employee Assistance Programme (confidential counselling) services; and

- proactive workload monitoring and management.

The increase of 0.6 days per employee between 2017/18 and the previous year can be attributed to a small number of employees who took large amounts of sick leave for significant illnesses during that year, rather than a general overall pattern of increased sick leave across the board.

84. How much was spent on EAP or workplace counselling in the 2017/18 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:

2017/18	\$2,475
2016/17	\$1,602
2015/16	\$1,770
2014/15	\$2,565
2013/14	-

SECONDED STAFF

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

85. What was the number and cost of staff seconded to Ministerial offices during 2017/18 and how many of these had their salaries paid by the department, agency or organisation rather than Ministerial Services? What were these numbers in each of the previous four financial years? For each staff member seconded, please provide the following details:

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

N/A

86. What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2017/18 and what was it for each of the previous four financial years?

N/A

87. Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2017/18; if so, what was the total cost for each secondment, broken down by type of expenditure? How does this compare to the previous three financial years?

N/A

STAFF TURNOVER/TERMINATION OF EMPLOYMENT

88. What was the staff turnover for 2017/18 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 2018/19?

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

	Resignations – number	Resignations – percentage of headcount
2017/18	8	6%
2016/17	15	12%
2015/16	14	12%
2014/15	4	4%
2013/14	6	6%
Average		8%

We do not have any concerns with the current level of staff turnover. We face an ongoing challenge in competing to attract and retain quality, skilled staff in a national and global market. A relatively small total staff of 130 means the proportions can move materially from year to year.

89. What was the average length of service in your department, agency or organisation in the 2017/18 financial year and each of the previous four financial years? Please also provide this information broken down by age and gender.

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

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

	Average Length of Service (years)		
	Overall and by Gender		
	Overall	Male	Female
2017/18	4.7	5.1	4.1
2016/17	4.2	4.6	3.6
2015/16	4.3	4.6	3.7
2014/15	4.0	4.2	3.6
2013/14	3.7	3.7	3.7

	Average Length of Service (years)					
	By Age Bands					
	Under 20	20-29	30-39	40-49	50-59	60 and over
2017/18	-	1.4	4.1	5.1	7.2	9.1
2016/17	-	1.5	3.7	5.2	6.5	11.9
2015/16	-	1.8	3.4	4.5	7.1	12.9
2014/15	-	1.7	3.1	4.4	7.2	11.9
2013/14	-	1.0	3.0	4.1	6.8	10.9

90. How many staff resigned during 2017/18, 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.

8 employees (4 male, 4 female) resigned between 1 July 2017 until 30 June 2018. The reasons for these resignations broadly fell into one or more of the following categories:

- Career opportunities
- 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	1	2	3	2	0

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

91. How many people received and how much was spent in total on redundancy payments, severance or other termination packages by the agency or organisation in the 2017/18 financial year? How does that compare to the number and amount spent in each of the previous four financial years?

	Actual (\$000s)
2017/18 (1 person)	\$30
2016/17 (1 person)	\$184
2015/16 (3 people)	\$63
2014/15 (1 person)	\$11
2013/14	\$0

92. How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2017/18 financial year? How

does this compare to the individual total amounts paid out in redundancy, severance or other termination packages in each of the previous four financial years?

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

SALARIES AND BONUSES

93. How much was spent on performance bonuses, incentive payments or additional leave in 2017/18 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2017/18 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 bonus expenditure under the Guardians' incentive scheme is set out below.

Detailed information about the Guardians' remuneration and incentive scheme is available at pages 90-92 of our 2017/18 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 2018, a one-off entitlement of one week's long service leave was granted to 13 employees for recognition of completing five years' continuous service, and 8 employees for recognition of completing ten years' continuous service.

Bonus expenditure is summarised below:

	Total paid
2017/18	\$7,956,237
2016/17	\$8,307,318
2015/16	\$6,632,000
2014/15	\$6,784,000
2013/14	\$5,220,333

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

		2017/18	2016/17	2015/16	2014/15	2013/14
-	5,000	5	13	5	6	5
5,001	10,000	9	9	12	15	8
10,001	15,000	15	16	13	11	11
15,001	20,000	12	10	14	10	4
20,001	25,000	13	13	10	9	11
25,001	30,000	7	7	2	4	8
30,001	35,000	8	3	6	5	3
35,001	40,000	7	6	2	3	3
40,001	45,000	5	3	7	5	2
45,001	50,000	2	2	3	1	4
50,001	55,000	4	2	3	-	4

55,001	60,000	1	1	-	-	3
60,001	65,000	-	-	-	-	2
65,001	70,000	2	2	1	-	3
70,001	75,000	2	-	2	2	1
75,001	80,000	3	1	-	1	4
80,001	85,000	-	2	3	1	1
85,001	90,000	1	1	-	3	-
90,001	95,000	2	2	2	2	4
95,000	100,000	1	1	3	3	-
100,001	105,000	-	1	2	5	1
105,001	110,000	3	1	2	1	3
110,001	115,000	1	1	2	1	-
115,001	120,000	1	-	-	1	2
120,001	125,000	4	4	-	4	1
125,001	130,000	-	3	5	2	1
130,001	135,000	2	-	2	1	-
135,001	140,000	4	3	-	2	-
140,001	145,000	-	1	2	3	-
145,001	150,000	3	-	-	3	-
150,001	155,000	1	2	-	2	-
155,001	160,000	-	1	-	-	2
160,001	165,000	2	1	-	-	1
165,001	170,000	-	3	1	1	-
170,001	175,000	-	-	6	-	-
175,001	180,000	1	-	2	-	1
185,001	190,000	-	-	-	2	1
190,001	195,000	-	1	1	-	-
195,001	200,000	1	-	1	-	-
200,001	205,000	1	-	1	1	1
205,001	210,000	2	-	-	-	-
210,001	215,000	3	1	-	-	-
215,001	220,000	-	-	-	2	1
220,001	225,000	-	2	-	-	-
225,001	230,000	-	3	-	-	-
230,001	235,000	-	1	-	1	-
240,001	245,000	-	1	-	-	-
255,001	260,000	1				
260,001	265,000	-	1	1	-	1
295,001	300,000	-	-	-	1	-
315,001	320,000	-	1	-	-	-
330,000	335,000	-	-	1	-	-
335,001	340,000	1	-	-	-	-
430,001	435,000	-	1	-	-	-
Total Bonuses Paid		130	127	114	111	97

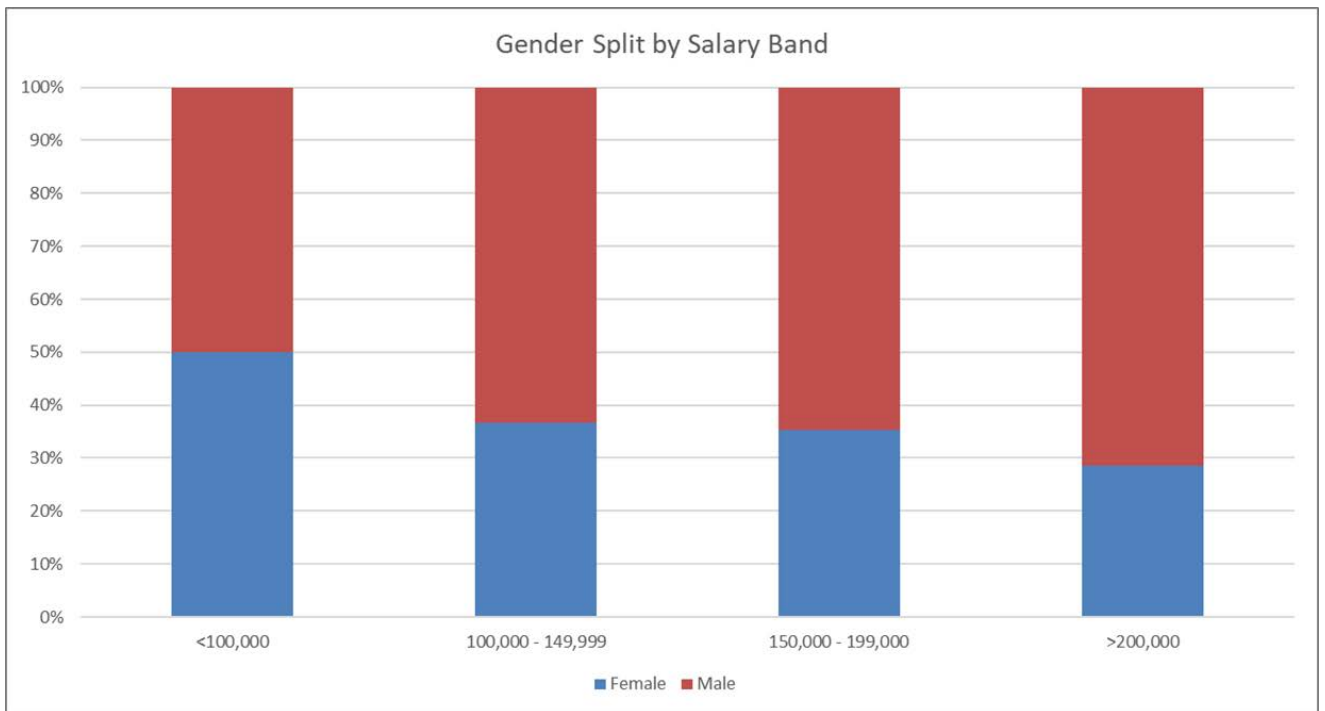
94. In \$10,000 bands, what are the salary levels of all staff, and how does this compare with the salary levels for each of the previous four financial years? Please also provide this information by age and gender.

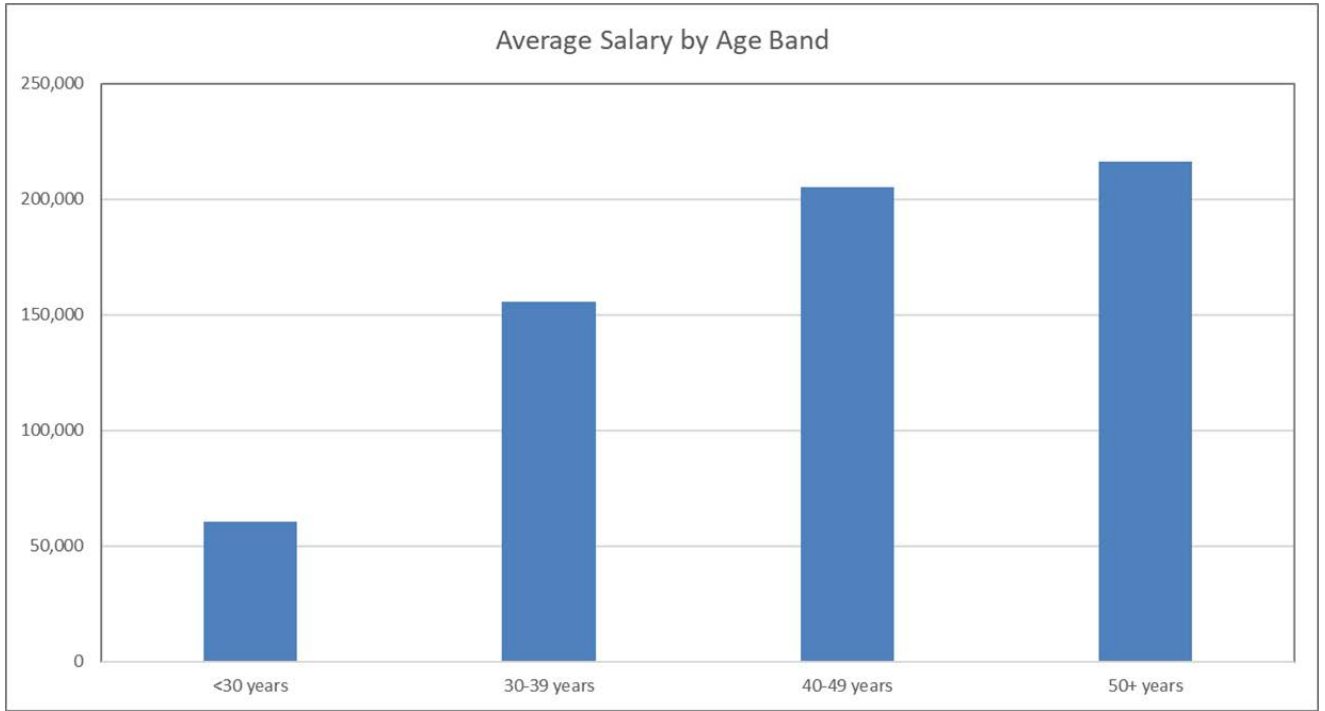
Detailed information about the Guardians' remuneration and incentive scheme is available at pages 90-92 of our 2017/18 Annual Report.

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

		2017/18	2016/17	2015/16	2014/15	2013/14
-	10,000	-	-	2	3	-
10,001	20,000	1	4	-	1	3
20,001	30,000	2	6	2	-	-
30,001	40,000	3	5	-	4	4
40,001	50,000	-	4	4	4	1
50,001	60,000	5	2	2	1	1
60,001	70,000	4	2	4	9	7
70,001	80,000	8	6	10	6	5
80,001	90,000	5	8	7	5	6
90,001	100,000	6	7	5	8	3
100,001	110,000	5	3	3	4	-
110,001	120,000	5	4	3	5	3
120,001	130,000	8	7	11	3	5
130,001	140,000	7	4	1	1	4
140,001	150,000	5	3	2	7	5
150,001	160,000	4	4	8	3	1
160,001	170,000	5	6	5	3	6
170,001	180,000	3	3	2	9	3
180,001	190,000	2	2	5	3	4
190,001	200,000	3	2	5	2	3
200,001	210,000	5	7	4	7	2
210,001	220,000	8	4	1	4	4
220,001	230,000	5	2	4	7	3
230,001	240,000	4	4	5	-	2
240,001	250,000	3	5	5	3	7
250,001	260,000	6	4	3	4	1
260,001	270,000	3	2	4	3	1
270,001	280,000	1	1	2	-	-
280,001	290,000	1	3	-	-	1
290,001	300,000	1	-	-	-	1
300,001	310,000	-	-	2	2	2
310,001	320,000	1	1	1	3	2
320,001	330,000	1	1	-	2	2
330,001	340,000	-	1	2	3	1
340,001	350,000	1	1	-	-	-
350,001	360,000	2	-	1	-	1
360,001	370,000	-	3	4	1	-
370,001	380,000	1	1	1	2	1

		2017/18	2016/17	2015/16	2014/15	2013/14
380,001	390,000	2	2	-	-	-
390,001	400,000	2	-	1	-	-
400,001	410,000	-	1	-	-	-
410,001	420,000	-	-	2	-	-
420,001	430,000	-	1	-	-	-
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	-	-	-	1
590,001	600,000	-	-	-	1	-
690,001	700,000	-	-	1	-	-
740,001	750,000	-	1	-	-	-





TRAINING, TRAVEL AND OTHER EXPENSES

95. How much was spent on catering in the 2017/18 financial year? What policies were in place for the use of catering and were there any changes to these?

\$22,477. Our approach is not to cater for in-house meetings or training sessions unless the event goes for a whole or half day, or involves external parties. This policy is unchanged.

96. How much was spent on domestic travel in the 2017/18 financial year and how does this compare to each of the previous four financial years? Provide a breakdown of spending on airfares, taxis/UBER and rental cars. Please provide a list of the positions of the top twenty spenders on domestic travel for 2017/18 including the amount spent.

Year	Amount
2017/18	261,629
2016/17	218,106
2015/16	200,581
2014/15	194,586
2013/14	189,044

Type of expenditure	Amount
Airfares	103,653
Rental vehicle	3,678
Taxi/UBER	89,841
Other	64,457
Total	261,629

Position (top 20)	Amount
Senior Advisor, NZ Direct	13,980
Head of NZ Direct	13,460
Portfolio Manager 3, NZ Direct	13,260
Board Chair	12,508
Head of Tax	10,034
Board member 6	9,175
Analyst 3, NZ Direct	8,368
Board member 2	7,670
Manager, NZ Direct	7,569
Analyst 1, NZ Direct	7,375
Business Analyst 3, Bus Solutions Grp	7,172
CEO 1	5,851
General Counsel/GM Corporate Strategy	5,290
Manager, NZ Equities	5,202
Senior Investment Strategist, NZ Direct	5,189
Head of Communications	5,183
GM Human Resources	5,181
Senior Investment Strategist 5, Portfolio Design	4,927
Chief Investment Officer	4,466
Analyst 1, Responsible Investment	4,353
	156,213

97 What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2017/18 financial year and how does this compare to each of the previous four financial years?

The Guardians is a participating agency in the All-of-Government (AoG) Air travel Services contract. The contract allows for the purchase of air travel services from a panel of 14 airlines each offering a range of airfare discounts that allow agencies to choose the most suitable airline based on flight schedule, route and airfare price. These features encourage a Best Price on the Day approach to procuring airfare and accommodation deals.

In addition to these baseline discounts, the Guardians have negotiated additional discounts and rebates with Air New Zealand. These additional discounts form part of a Service Supplement based on volume targets and market share. Over the last year this agreement has provided a further saving of \$234,000.

The spending for each airline used in the 2017/18 financial year and the four financial years prior is outlined below:

	Air New Zealand	Jetstar
2017/18	\$99,660	\$326
2016/17	\$86,171	\$238
2015/16	\$91,607	\$170

2014/15	\$86,701	\$0
2013/14	\$74,957	\$0

98. How much was spent on international travel in the 2017/18 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 2017/18, 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
2017/18	2,051,546.47	4.45%
2016/17	1,683,425.88	4.04%
2015/16	1,766,429.09	4.69%
2014/15	1,876,634.84	5.47%
2013/14	1,542,980.50	5.04%

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

International Travel

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

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Legal Counsel 1	1,326	849	330	1,326	Australia	Meet with existing and prospective investee companies
					Australia	Attend training courses and conferences - <i>Annual Agribusiness Law Conference</i>
Manager, Strategic Tilting	8,120	2,794	786	8,120	India, Singapore	1. attend training courses and conferences - <i>focus on the Indian and Southeast Asian financial markets and macro economy</i> 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Senior Investment Strategist, NZ Direct	21,947	3,593	1,791	27,331	Australia	1. research investment opportunities 2. meet with overseas advisors, business partners, counterparties and other sector contacts 3. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					United Kingdom, Austria, Italy, Germany, Scotland	Research investment opportunities

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					New Zealand (ex United Kingdom)	Other: Relocation
Manager, Business Solutions	674	1,538	710	674	Australia	Participate in regional and international fora - <i>Gartner Symposium / IT Expo covering IT topics including innovations and future technologies.</i>
Analyst, NZ Direct	5,542	2,170	1,050	5,542	Australia	Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	1. meet with existing and prospective investee companies 2. meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Meet with existing and prospective investee companies
					Australia	Attend training courses and conferences - <i>Credit Suisse Dairy Day</i> - <i>Food and Beverage Conference</i>
					Australia	Attend training courses and conferences - <i>triennial Australian beef industry expo in association with investee company</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Head of Responsible Investment	27,991	5,707	1,624	27,991	Australia	Participate in regional and international fora - <i>RIAA Impact Investment Forum Field Trip (expert information on responsible investment strategies and issues)</i>
					Australia	Attend training courses and conferences - <i>speak at and attend the ASFA conference</i>
					France	Participate in regional and international fora - <i>Represent the Fund at One Planet SWF Paris Climate Summit</i> - <i>Attend the 8th Annual OECD High-level Breakfast on Institutional Investors and the Low-carbon Transition</i> - <i>Attend the Climate Finance Day Conference</i>
					Australia	Attend training courses and conferences - <i>speak at and attend the ACSI Annual Conference</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A, United Kingdom, Italy, France	<ol style="list-style-type: none"> 1. meet with peer funds to discuss potential co-investment opportunities and compare strategies 2. attend training courses and conferences <ul style="list-style-type: none"> - ICGN Conference: compare governance and voting strategies with peers 3. participate in regional and international fora <ul style="list-style-type: none"> - Governance week with Women Directors (Top 100 Companies) - One Planet SWF Framework launch
Senior Investment Strategist 1, Responsible Investment	24,462	16,601	4,350	24,462	United Kingdom, Sweden, Germany, Australia	<ol style="list-style-type: none"> 1. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. attend training courses and conferences <ul style="list-style-type: none"> - PRI in person annual conference - IGCC conference
					Australia	Attend training courses and conferences <ul style="list-style-type: none"> - present at Capital Markets Step up to Climate Change workshop
					United Kingdom, Spain, U.S.A	<ol style="list-style-type: none"> 1. meet with incumbent & prospective investment and asset managers 2. meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						3. attend training courses and conferences - secondment - attend Asset Tour
					Australia	Attend training courses and conferences - <i>speak and attend GRESB conference</i>
Head of Finance	11,451	2,262	308	11,451	Canada	Participate in regional and international fora - <i>Annual Global Finance Forum</i>
					Australia	Participate in regional and international fora - <i>Australasian Funds Finance Forum</i>
Head of Portfolio Completion	27,315	3,367	1,675	27,315	Italy	Attend training courses and conferences - <i>Bocconi Executive Education Program, Sovereign Investment Academy</i>
					U.S.A, Canada	1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. participate in regional and international fora - <i>NT Investor Summit</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					HongKong	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - <i>PASLA Securities Lending Conference</i>
Desktop & Mobility Administrator	926	671	70	926	Australia	1. attend training courses and conferences - <i>Bloomberg Technical Training Certification</i>
Operational Due Diligence Analyst 1	40,165	10,516	3,159	40,165	U.S.A, United Kingdom	1. undertake due diligence on prospective and current investments 2. meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	1. undertake due diligence on prospective and current investments 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					U.S.A	Undertake due diligence on prospective and current investments
					Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					Netherlands, Rotterdam, United Kingdom, Hong Kong	<ol style="list-style-type: none"> undertake due diligence on prospective and current investments 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
Portfolio Manager 1, NZ Direct	9,240	751	640	9,240	U.S.A	Undertake due diligence on prospective and current investments
					Australia	Meet with existing and prospective investee companies
Head of Strategic Development	11,066	3,559	470	11,066	Australia	<ol style="list-style-type: none"> 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
					Canada	<ol style="list-style-type: none"> meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models participate in regional and international fora - <i>International Centre for Pension Management (ICPM) Discussion Forum</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Manager, NZ Equities	13,856	5,507	1,280	13,856	Australia	1. undertake due diligence on prospective and current investments 2. attend training courses and conferences - Fisher & Paykel Healthcare Investor Day - Citi Aust/NZ Equities Conference
					United Kingdom	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Australia	Attend training courses and conferences - AICD Company Directors' Course
Head of Communications	9,654	4,192	1,123	9,654	United Kingdom, Oman	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - speaker at IFSWF conference
					Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - Australian Reporting Awards and feedback session (award winner)

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Senior Investment Strategist, Portfolio Design	948	634	180	948	Australia	1. meet with incumbent & prospective investment and asset managers 2. meet with overseas advisors, business partners, counterparties and other sector contacts 3. attend training courses and conferences - <i>BlackRock Institutional Investment Forum</i>
IT Project Manager	546	1,376	670	546	Australia	Participate in regional and international fora - <i>Gartner APAC Symposium/Itxpo</i>
Legal Counsel 2	24,837	4,173	1,103	24,837	USA, Canada	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. participate in regional and international fora - <i>Canadian Legal Peers Annual Forum</i> - mini secondment
					Australia	Participate in regional and international fora - <i>Annual Legal Peers Forum</i>
					U.S.A	Attend training courses and conferences - <i>ISDA annual conference</i>
Head of Legal	11,746	3,941	644	11,746	U.S.A, Canada	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. participate in regional and international fora

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						- Canadian Legal Peers Annual Forum - mini secondment
Head of Asset Allocation	25,845	5,179	780	25,845	Australia	Participate in regional and international fora - <i>Sunsuper & Strategic Partners Investment Forum</i>
					U.S.A, Canada	1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Australia	Participate in regional and international fora - <i>attend and speak on a panel of the Australia EQD at the Alternative Risk Premia & Volatility Forum</i>
					United Kingdom	Participate in regional and international fora - <i>attend and speak on a panel at the Oxford University Fiduciary Investors Symposium</i>
General Manager Operations	35,846	6,879	1,258	35,846	U.S.A, Canada	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. meet with peer funds to discuss potential co-investment opportunities

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						and compare strategies and operating models
					Australia	Participate in regional and international fora - <i>Northern Trust roundtable on how institutional investors structure their operating models</i>
					U.S.A, Canada	1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. attend training courses and conferences - <i>Cutter Research Member Conference</i>
					Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					U.S.A	Participate in regional and international fora - <i>Annual Stanford Global Technology and Operations Symposium</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					Australia	Participate in regional and international fora - <i>Northern Trust Client Advisory Group</i>
Legal Counsel 3	23,496	7,380	1,970	23,496	United Kingdom	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. attend training courses and conferences - <i>ISDA conference on clearing and CCP documentation</i>
					United Kingdom, U.S.A	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - <i>ISDA Annual Conference</i>
Head of External Investments & Partnerships 2	32,874	8,213	1,590	32,874	U.S.A	Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A, Canada	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A, Canada	1. meet with incumbent & prospective investment and asset managers 2. participate in regional and international for a - <i>16th semi-annual meeting of the IIR: Institutional Investors Roundtable</i>
Snr Investment Strategist 2, Ext Investments & Partnerships	2,019			2,019	New Zealand (ex Hong Kong)	Other: Relocation
Head of External Investments & Partnerships 1	14,222	5,340	740	14,222	U.S.A	Meet with incumbent & prospective investment and asset managers
					Australia	Attend training courses and conferences - <i>Corality Training Course</i>
Senior Tax Advisor 1	8,138	160	1,567	8,138	Netherlands	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. participate in regional and international fora - <i>KPMG SWF and Global Pension Fund Tax Directors Forum</i>
Head of Enterprise Risk	12,417	3,047	554	12,417	Canada	1. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. participate in regional and international for a - <i>Peer Forum</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					Australia	1. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. participate in regional and international fora - <i>Risk Forum hosted by Deloitte</i>
					Australia	Participate in regional and international fora - <i>Senior Risk Officers' Forum</i>
					Australia	Participate in regional and international fora - <i>annual Legal Peers Forum hosted by QIC</i>
Head of Internal Audit	31,251	10,327	1,461	31,251	Australia	Attend training courses and conferences - <i>IIA International Conference</i>
					U.S.A	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. participate in regional and international fora - <i>PWC Sovereign Wealth & Pension Fund Roundtable Forum</i>
					United Arab Emirates	Attend training courses and conferences - <i>IIA International Conference</i>
					Canada	Participate in regional and international fora

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						- Canadian peer forum and post forum meeting with Chief Audit Executives
Head of Portfolio Investments	43,905	8,423	1,420	43,905	Hong Kong, Philippines, China	Undertake due diligence on prospective and current investments
					Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - ASF course on Australian Prudential Standard APS120 Securitisation
					United Kingdom, Spain	Undertake due diligence on prospective and current investments
					Singapore	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. participate in regional and international for a - MS Asia Pacific Summit
					U.S.A	Attend training courses and conferences - secondment
					Australia	Attend training courses and conferences - Australian Securitisation Forum annual conference
					Hong Kong, China	1. undertake due diligence on prospective and current investments 2. meet with overseas advisors,

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						business partners, counterparties and other sector contacts
Contract Project Manager, Business Solutions	602	208		602	Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Head of Information Technology	24,152	4,762	1,279	24,152	Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					U.S.A, Canada	<ol style="list-style-type: none"> 1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. attend training courses and conferences - <i>Cutter Research Member conference</i>
					U.S.A	Participate in regional and international fora - <i>Annual Stanford Global Technology and Operations Symposium</i>
					Australia	Attend training courses and conferences - <i>Cutter Conference: Alternative Data and the Expanding Universe of Investment Information, Automating Business Processes, De-mystifying the</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						<i>EDM Landscape, Operating Models and the Architecture to Support Them</i>
Senior Analyst 2, NZ Equities	11,851	2,961	1,058	11,851	United Kingdom, Switzerland	1. undertake due diligence on prospective and current investments 2. attend training courses and conferences - secondment
					Australia	Attend training courses and conferences - <i>Macquarie NZ/AUS equities conference</i>
Portfolio Manager, External Investments and Partnerships	25,557	3,581	3,020	25,557	United Kingdom, U.S.A	1. meet with incumbent & prospective investment and asset managers 2. attend training courses and conferences - <i>ILPA Institute courses Level I and Level II, Module 2</i>
					Australia	Participate in regional and international fora - <i>i3 Fixed Income, Credit & Currency Forum</i>
					United Kingdom, U.S.A	1. meet with incumbent & prospective investment and asset managers 2. meet with overseas advisors, business partners, counterparties and other sector contacts 3. attend training courses and conferences

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						- secondment - Annual European Investor Symposium - Asset tour
Manager, International Direct	75,644	8,156	1,024	75,644	Canada	Participate in regional and international fora - <i>Pacific Pension Institute (PPI): Summer Roundtable</i>
					U.S.A	Attend board meetings - <i>View and Lanzatech Board Meeting</i>
					India	Participate in regional and international fora - <i>Pacific Pension Institute (PPI): Asia Roundtable</i>
					U.S.A	Meet with existing and prospective investee companies
					U.S.A	Participate in regional and international fora - <i>Pacific Pension Institute (PPI): Winter Roundtable</i>
					U.S.A	Attend board meetings - <i>Q2 2018 board meeting of new investment company</i>
					China	1. attend board meetings - <i>LanzaTech</i> 2. attend training courses and

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						conferences - <i>commercial plant tour</i>
Manager, Investment Operations	1,261	546	140	1,261	Australia	1. meet with incumbent & prospective investment and asset managers 2. meet with existing and prospective investee companies 3. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 4. participate in regional and international fora - <i>Northern Trust Client Round Table</i>
Communications Advisor	1,154	1,151	260	1,154	Australia	Attend training courses and conferences - <i>DEX (Digital Employee Experience) Annual Conference on organisational intranets</i>
					Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - <i>Australian Reporting Awards and feedback session</i>
Head of HR Operations	1,511	1,538	470	1,511	Australia	Attend training courses and conferences

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						- <i>Cultural Evolution Conference: creating a culture that performs</i>
					Australia	Attend training courses and conferences - <i>Diversity & Inclusion Conference</i>
Analyst, NZ Equities	1,462	1,177	330	1,462	Australia	Attend training courses and conferences - <i>Corality financial modelling course</i>
					Australia	Attend training courses and conferences - <i>Xero conference and Investor day</i>
Senior Accountant	570		70	570	Australia	Attend training courses and conferences - <i>Australian Reporting Awards</i>
Portfolio Manager 1, International Direct	11,680	1,528	320	11,680	Australia	Attend board meetings - <i>Horizon Roads Board Meeting</i>
					Australia	Meet with existing and prospective investee companies - <i>Horizon Roads Investor meeting</i>
					China	Attend training courses and conferences - <i>CITP LP Annual Conference, in-person Limited Partner Advisory Committee and portfolio company site visit</i>
					Australia	Attend board meetings - <i>Horizon Roads Board Meeting</i>
Analyst International Direct	12,941	1,689	684	12,941	Australia	Meet with existing and prospective investee companies

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	Meet with existing and prospective investee companies
Portfolio Manager 2, NZ Direct	14,824	4,200	1,745	14,824	Australia	Attend board meetings - <i>Datacom Board meeting</i>
					United Kingdom, Italy, Austria, Germany, Scotland	Research investment opportunities
Head of Tax	18,760	6,058	509	18,760	Netherlands	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. participate in regional and international fora - <i>KPMG SWF and Global Pension Fund Tax Directors Forum</i>
					Japan	Participate in regional and international fora - <i>PWC SWF and Global Pension Fund Tax Directors Forum</i>
					Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - <i>Investor briefing session</i>
					Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Portfolio Manager 1, Portfolio Investments	11,352	2,747	400	11,352	United Kingdom	1. undertake due diligence on prospective and current investments 2. meet with overseas advisors, business partners, counterparties and other sector contacts
Senior Advisor, Investment Operations	26,880	6,193	1,929	26,880	U.S.A	1. meet with incumbent & prospective investment and asset managers 2. meet with overseas advisors, business partners, counterparties and other sector contacts 3. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Australia	1. meet with incumbent & prospective investment and asset managers 2. participate in regional and international fora - <i>Superannuation Funds Innovation Forum</i>
					Singapore, Philippines, United Kingdom	1. undertake due diligence on prospective and current investments 2. meet with existing and prospective investee companies 3. meet with overseas advisors, business partners, counterparties and other sector contacts 4. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						models 5. participate in regional and international fora - <i>Global Custody Forum</i>
					Australia	1. meet with incumbent & prospective investment and asset managers 2. attend training courses and conferences - 21st Annual Investment Operations Conference
					Australia	1. undertake due diligence on prospective and current investments 2. meet with existing and prospective investee companies 3. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 4. participate in regional and international fora - <i>Northern Trust Client Round Table</i>
Senior Financial Accountant	1,287	340	170	1,287	Australia	Participate in regional and international fora - <i>Australasian Funds Finance Forum</i>
					Australia	Attend training courses and conferences - <i>Australian Reporting Awards</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Senior Investment Strategist 2, Responsible Investment	13,031	5,893	1,681	13,031	Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - <i>RIAA Annual Conference</i>
					U.S.A	1. undertake due diligence on prospective and current investments 2. meet with overseas advisors, business partners, counterparties and other sector contacts 3. attend board meetings - Annual Meeting 4. attend training courses and conferences - secondment
Business Analyst, Business Solutions Grp	1,764	669	560	1,764	Australia	Attend training courses and conferences - <i>BA training course at DDLS: Survival Skills for Analysts</i>
					Australia	Attend training courses and conferences - <i>Open Text Innovation Conference</i>
Senior Tax Advisor 2	692	178	150	692	Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Senior Tax Advisor 2	15,390	2,151	240	15,390	Japan	Participate in regional and international fora - <i>PWC - Sovereign Wealth Fund and</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						<i>Global Pension Fund Tax Directors Forum</i>
Senior Analyst 1, NZ Equities	2,384	1,518	540	2,384	Australia	1. meet with existing and prospective investee companies 2. meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Attend training courses and conferences - <i>Credit Suisse Dairy Day</i> - <i>Food & Beverage conference</i>
					Australia	Attend training courses and conferences - <i>Macquarie Conference</i>
Senior Investment Strategist, International Direct	11,651	988	320	11,651	Germany	1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies 3. participate in regional and international fora - <i>Infrastructure Investor Global Summit</i> - <i>Emerging Market Conference</i> - <i>Renewable Energy Conference</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
General Manager Portfolio Completion	12,928	2,758	1,260	12,928	United Kingdom, U.S.A	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences <i>- attend and present at the 2018 International Pensions Conference (IPC)</i> 3. participate in regional and international fora <i>- Pacific Pension Fund (PPI): Summer Round Table</i>
Chief Investment Officer	30,894	7,796	893	30,894	U.S.A	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. participate in regional and international fora <i>- speak at and attend The Northern Trust Executive Summit: Technology Disruption - What are the Risks of Not Being Aware?</i>
					Singapore	Attend training courses and conferences <i>- GIC Insights: Asias Evolving Role in an Uncertain World</i>
					Australia	1. meet with existing and prospective investee companies 2. meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					Australia	Attend training courses and conferences - speak on the panel at the Investor Group on Climate Change Conference: How are CEOs and CIOs of major organisations balancing the issues of Climate Change in their funds? - MSCI pre conference workshop: Climate Risk in Action
					Australia	Meet with incumbent & prospective investment and asset managers
					U.S.A	1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. participate in regional and international fora - FCLT Summit
					United Kingdom	Participate in regional and international fora - Co-Chair a Roundtable session at the SII Global West Government Funds Roundtable.
Manager, NZ Direct	12,271	1,310	376	12,271	Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. meet with peer funds to discuss potential co-investment opportunities

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						and compare strategies and operating models
					Canada	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Head of Portfolio Risk	1,572	584	170	1,572	Australia	Participate in regional and international fora - <i>Investment Risk Peer Forum hosted by Future Fund</i>
					Australia	Participate in regional and international fora - semi-annual Investment Risk forum
General Manager Human Resources	12,176	4,489	990	17,655	Australia	Attend training courses and conferences - <i>Human Synergistics Annual Conference</i>
					U.S.A	Participate in regional and international fora - <i>Annual Public Pension Fund HR Roundtable conference</i>
					Australia	Attend training courses and conferences - <i>Diversity & Inclusion Conference</i>
					Australia	Conduct CEO Interviews

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Manager, Economics	21,822	5,735	1,385	21,822	Singapore	1. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. attend training courses and conferences - <i>Milken Institute Asian Conference</i>
					U.S.A, Canada	1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					Singapore	Participate in regional and international fora - <i>Global East Roundtable</i>
Portfolio Manager 3, NZ Direct	29,388	3,300	1,928	29,388	Australia	1. undertake due diligence on prospective and current investments 2. meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Meet with existing and prospective investee companies
					Australia	1. meet with existing and prospective investee companies 2. meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					China	Meet with overseas advisors, business partners, counterparties and other sector contacts
					Australia	Attend board meetings - Palgrove Company Board Meetings
					Australia	Attend board meetings - Palgrove Company Board Meetings
					Australia	Meet with existing and prospective investee companies
					U.S.A	Attend training courses and conferences - <i>Annual Global Forest Partners Client Conference</i>
					Australia	Participate in regional and international fora - <i>Queensland State Government Sponsored Agri Investment Symposium</i>
					Australia	Attend board meetings - <i>Farm Risk session and Company Board meeting</i>
					Australia	1. meet with existing and prospective investee companies 2. meet with overseas advisors, business partners, counterparties and other sector contacts 3. attend training courses and conferences - <i>Triennial Australian beef industry Expo</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Head of International Direct	111,560	16,293	4,699	111,560	U.S.A	<ol style="list-style-type: none"> 1. meet with incumbent & prospective investment and asset managers 2. meet with existing and prospective investee companies 3. meet with overseas advisors, business partners, counterparties and other sector contacts 4. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
					U.S.A	Attend board meetings - <i>Lanzatech</i> - <i>View</i>
					Ireland	<ol style="list-style-type: none"> 1. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. attend training courses and conferences - <i>Fall IIR Conference</i>
					U.S.A	<ol style="list-style-type: none"> 1. attend board meetings - <i>Lanzatech</i> - <i>View</i> 2. participate in regional and international fora - <i>Stanford Investor Forum</i>
					U.S.A	<ol style="list-style-type: none"> 1. meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						2. attend board meetings - <i>View</i>
					U.S.A	1. meet with existing and prospective investee companies 2. meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	1. attend board meetings - <i>View Board and factory tour</i> 2. attend training courses and conferences - <i>IIR-S2G meeting</i>
					U.S.A	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. attend training courses and conferences - <i>IIR Field Trip</i>
					Canada	Participate in regional and international fora - <i>16th semi-annual meeting of the IIR: Institutional Investors Roundtable</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					China	<ol style="list-style-type: none"> 1. attend board meetings - LanzaTech 2. attend training courses and conferences - visit commercial plant
Head of Investment Operations	9,848	3,116	680	9,848	Singapore, Philippines, United Kingdom	<ol style="list-style-type: none"> 1. meet with incumbent & prospective investment and asset managers 2. undertake due diligence on prospective and current investments 3. meet with existing and prospective investee companies 4. meet with overseas advisors, business partners, counterparties and other sector contacts 5. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 6. participate in regional and international fora - <i>Global Custody Forum</i>
Portfolio Manager 3, Portfolio Investments	46,334	10,077	1,560	46,334	United Kingdom	<ol style="list-style-type: none"> 1. undertake due diligence on prospective and current investments 2. meet with overseas advisors, business partners, counterparties and other sector contacts
					United Kingdom, Spain	Undertake due diligence on prospective and current investments
					U.S.A	Research investment opportunities

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					United Kingdom, Spain	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - <i>Global ABS Conference</i>
Portfolio Manager 2, Portfolio Investments	48,026	11,361	3,141	48,026	Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - ASF course: Australian Prudential Standard APS120 Securitisation
					United Kingdom, Germany	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - <i>Expo Real Estate Conference</i>
					Australia	Attend training courses and conferences - <i>Australian Securitisation Forum Annual Conference</i>
					U.S.A	Attend training courses and conferences - secondment
					Australia	1. research investment opportunities 2. meet with overseas advisors, business partners, counterparties and other sector contacts

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	Research investment opportunities
					United Kingdom, Spain	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. attend training courses and conferences - <i>Global ABS Conference</i>
Portfolio Manager 1, Portfolio Completion	6,275	1,657	300	6,275	Hong Kong	1. research investment opportunities 2. meet with overseas advisors, business partners, counterparties and other sector contacts
Manager, External Investments and Partnerships	66,738	16,076	3,379	66,738	Canada	Participate in regional and international fora - <i>Pacific Pension Institute (PPI): Summer Roundtable</i>
					U.S.A	1. meet with incumbent & prospective investment and asset managers 2. undertake due diligence on prospective and current investments 3. attend training courses and conferences - <i>IFSWF Annual Meeting</i>
					U.S.A, India	1. meet with incumbent & prospective investment and asset managers 2. attend training courses and conferences - <i>speak at the 14th Annual Fasano Life Settlements Conference</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	<ol style="list-style-type: none"> 1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. attend training courses and conferences - <i>Life Settlements Conference</i> 4. participate in regional and international fora - <i>FCLT Summit</i>
					U.S.A	<ol style="list-style-type: none"> 1. meet with incumbent & prospective investment and asset managers 2. meet with overseas advisors, business partners, counterparties and other sector contacts 3. attend training courses and conferences - secondment - FCI LP Annual Conference
Senior Investment Strategist, External Investments	13,975	6,804	953	13,975	U.S.A	Meet with incumbent & prospective investment and asset managers
					Singapore	<ol style="list-style-type: none"> 1. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. attend training courses and

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						conferences - present at i3 Conference
IT Operations Engineer	627	208	70	627	Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Operational Due Dilligence Analyst 2	39,312	9,339	2,847	39,312	U.S.A, United Kingdom	1. undertake due diligence on prospective and current investments 2. meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	Undertake due diligence on prospective and current investments
					Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies
					Netherlands, Rotterdam, United Kingdom Hong Kong	1. undertake due diligence on prospective and current investments 2. meet with overseas advisors, business partners, counterparties and other sector contacts 3. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Portfolio Manager, Strategic Tilting 1	8,227		889	8,227	India, Singapore	1. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. attend training courses and conferences - <i>Citi training Course: Indian and Southeast Asian financial markets and macro economy</i>
Portfolio Manager, International Direct	41,238	7,580	1,340	41,238	U.S.A	1. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. attend board meetings - <i>Longroad Board meeting</i>
					U.S.A	Attend board meetings - <i>Longroad Annual Board Strategy Session and Board Meeting</i>
					Germany	1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 3. attend training courses and conferences - <i>Infrastructure Investor Global Summit</i> - <i>Emerging Market conference</i> - <i>Renewable Energy conference</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					U.S.A	Attend board meetings - Longroad Board meeting and asset visit
Portfolio Manager, Strategic Tilting 2	641	332	30	641	Australia	Attend training courses and conferences - Goldman Sachs Global Macro conference: research investment opportunities
HR Operations Coordinator	745	559	80	745	Australia	Attend training courses and conferences - CEB/Gartner ReimagineHR conference
General Counsel/General Manager Corporate Strategy	21,340	9,687	1,179	21,340	Netherlands, United Kingdom	1. attend board meetings - ICPM Board Meeting 2. attend training courses and conferences - speak and attend IPE Real Assets and Infrastructure Conference 3. participate in regional and international fora - ICPM Fall Forum
					Fiji, Australia	1. attend training courses and conferences - speak at the 4th Annual Portfolio Construction Masterclass 2. participate in regional and international fora - Annual Legal Peers Forum hosted by QIC

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					Canada, U.S.A	1. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models 2. participate in regional and international fora - <i>International Centre for Pension Management (ICPM) Discussion Forum</i>
General Manager Finance & Risk	11,228	1,643	252	11,228	Canada	Participate in regional and international fora - Annual Global Finance Forum
					Australia	Participate in regional and international fora - <i>Australasian Funds Finance Forum</i>
Senior Advisor, NZ Direct	3,490	1,471	234	3,490	Fiji, Australia	Participate in regional and international fora - <i>Pacific Islands Investment Forum (involving Pension Funds and Sovereign Wealth Funds in the Pacific).</i>
					Rarotonga	Participate in regional and international fora - <i>Pacific Islands Provident Funds and Social Security Forum: follow up to the Pacific Islands Investment Forum in Tuvalu</i>
Manager, Applications Development	837	324	110	837	Australia	Attend training courses and conferences - <i>Cutter Conference: Alternative Data and the Expanding universe of</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						<i>Investment Information, Automating Business Processes, De-mystifying the EDM Landscape, Operating Models and the Architecture to Support Them</i>
Portfolio Manager 2, Portfolio Completion	10,955	2,226	334	10,955	U.S.A, Canada	1. meet with incumbent & prospective investment and asset managers 2. meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models
Senior Port Risk Analyst - Risk	12,328	4,440	1,050	12,328	U.S.A	Attend training courses and conferences - <i>Advanced Risk and Portfolio Management Bootcamp</i>
Head of NZ Direct	28,768	2,497	1,169	28,768	Australia	1. meet with existing and prospective investee companies 2. meet with overseas advisors, business partners, counterparties and other sector contacts
					China	Meet with overseas advisors, business partners, counterparties and other sector contacts
					U.S.A	Undertake due diligence on prospective and current investments
					Australia	Meet with existing and prospective investee companies
					Canada	Meet with peer funds to discuss potential co-investment opportunities

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
						and compare strategies and operating models
					Australia	1. meet with overseas advisors, business partners, counterparties and other sector contacts 2. participate in regional and international fora <i>- attend and speak on panel at the Agri Investor Australia Forum 2018</i>
Candidate 1	1,573				Australia	Other: CEO recruitment
						Other: CEO recruitment
Chief Executive Officer	48,580	9,650	1,970	48,580	Canada	Participate in regional and international fora <i>- PPI Summer Round Table: Maximizing Value in a Low-Growth Environment</i>
Chief Executive Officer					Kazakhstan	Attend training courses and conferences <i>- attend IFSWF 9th Annual Meeting</i>
Chief Executive Officer					Australia	1. meet with existing and prospective investee companies 2. meet with overseas advisors, business partners, counterparties and other sector contacts
Chief Executive Officer					U.S.A	Attend training courses and conferences <i>- Speak at World bank Annual Meeting</i>
Chief Executive Officer					Australia	Meet with peer funds to discuss potential co-investment opportunities and compare strategies

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Chief Executive Officer					Fiji	Participate in regional and international fora - <i>Pacific Islands Investment Forum</i>
Chief Executive Officer					India	Participate in regional and international fora - <i>PPI Asia Roundtable: The Two Indias: Balancing Innovation and Tradition</i>
Board Member (Chair)	57,366	14,582	424	72,373	Canada	Participate in regional and international fora - <i>PPI Summer Round Table: Maximizing Value in a Low-Growth Environment</i>
					Kazakhstan	Attend training courses and conferences - <i>attend IFSWF 9th Annual Meeting</i>
					Australia	Participate in regional and international fora - <i>speak at and attend the Conexus: Australian Chair Leadership Roundtable</i>
					U.S.A	Participate in regional and international fora - <i>PPI Winter Round Table: The Global Policy Outlook Amid a Return of Economic Nationalism</i>
					United Kingdom	Participate in regional and international fora - <i>SII: Global Sovereign Funds Roundtable (West)</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Board member 1	8,261	3,436	11	8,261	Netherlands	Participate in regional and international fora - <i>ICPM: Rotmans Discussion Forum</i>
					ex Tonga to New Zealand	Attend board meetings - <i>June EPRC / Board</i>
Board member 2	84,385	5,423		84,385	ex Canada to New Zealand	1. attend board meetings - <i>August EPRC, Board</i> 2. attend training courses and conferences - <i>Board Education Day</i>
					ex Canada to New Zealand	Attend board meetings - <i>September Board</i>
					ex Canada to India	Participate in regional and international fora - <i>PPI Asia Roundtable: The Two Indias: Balancing Innovation and Tradition</i>
					ex Canada to New Zealand	Attend board meetings - <i>November EPRC/ Board / Board Strategy Day</i>
					ex Canada to New Zealand	1. attend board meetings - <i>March Board</i> 2. attend training courses and conferences - <i>KT Forrest Tour</i>
					ex Canada to New Zealand	Attend board meetings - <i>April EPRC / Board</i>
					ex Canada to New Zealand	Attend board meetings - <i>Special Board / CEO Interviews</i>

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					ex Canada to New Zealand	Attend board meetings - June EPRC / Board
Board member 3	70,461	1,737		70,461	ex Hong Kong to New Zealand	1. attend board meetings - August EPRC, Board 2. attend training courses and conferences - Board Education Day
					ex Hong Kong to New Zealand	Attend board meetings - September Audit Committee Meeting (Full Board Attendance) - (LW / Doug dialed in)
					ex Hong Kong to New Zealand	Attend board meetings - November Audit Committee Meeting
					Hong Kong to Singapore	Participate in regional and international fora - SII: Global Sovereign Funds Roundtable (East)
					ex Hong Kong to New Zealand	Attend board meetings - November EPRC/ Board / Board Strategy Day
					ex Hong Kong to Singapore	Attend training courses and conferences - Asian Inverstor Institutional Excellence Awards
					ex Hong Kong to New Zealand	1. attend board meetings - March Board 2. attend training courses and conferences - KT Forrest Tour

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
					ex Hong Kong to New Zealand	Attend board meetings - April EPRC / Board
					ex Hong Kong to New Zealand	Attend board meetings - May Audit Committee Meeting
					ex Hong Kong to New Zealand	Attend board meetings - Special Board / CEO Interviews
					ex Hong Kong to New Zealand	Attend board meetings - June EPRC / Board
Board member 6	9,134	4,721	2,599	16,454	Netherlands	Participate in regional and international fora - ICPM: Rotmans Discussion Forum
					Australia	Other - CEO Interviews

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

Year	Koru Memberships
2017/18	1
2016/17	0
2015/16	0
2014/15	0
2013/14	0

As part of the Air New Zealand Service Supplement, we are able to offer corporate membership pricing for Koru Memberships but Koru Club memberships, themselves, are not specifically paid for by the organisation. An exception was made to this in 2017/18 for one staff member. No staff members had Koru Club memberships paid for over the past four years.

100. How many staff had the use of vehicles paid for by your department, agency or organisation in 2017/18; what are the estimated costs; how do these numbers compare to each of the previous four financial years?

None and none for the past four years.

101. How much was spent on internal conferences and seminars, staff retreats, offsite training, or planning and teambuilding exercises, including travel costs, and what is the purpose of each in 2017/18? How does this compare to each of the previous four financial years? For each year please include:

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

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

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

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

Year	Amount	Description
2017/18	72,591	Events included a Board Strategy Day at the NZSF offices; various project close-out drinks; staff events including Waiata lessons and International food day; staff Christmas function at the North Shore Rugby Club; and committee and team offsites at Auckland venues including the Tamaki Yacht Club and Ponsonby Cruising Club.
2016/17	74,274	Events included a Board Strategy Day at the Tamaki Yacht Club; various project close-out drinks; staff events including Round the Bays, darts competition and Christmas function; and committee and team offsites at Auckland venues including the Tamaki Yacht Club and Ponsonby Cruising Club.
2015/16	70,718	Events included a Board Strategy Day at the Tamaki Yacht Club; various project close-out drinks; staff events including corporate rowing and a bowling night; staff Christmas function at the Orakei Function Room; and committee and team offsites at Auckland venues including the Wakatere Boating Club and Ponsonby Bowling Club.
2014/15	80,944	Events included a Board Strategy Day at the Devonport Yacht Club; a launch for a book authored by a staff member at the Northern Steamship Co; various project close-out drinks; staff events including a quiz night and international food day; a staff and families day at Orakei Park; and a Christmas function at the Wintergardens in the Auckland Domain.
2013/14	74,608	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.

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

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

103. How much was spent on staff training in 2017/18; 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
2017/2018	452,096	0.98%
2016/2017	330,987	0.80%
2015/2016	300,267	0.80%
2014/2015	357,830	1.04%
2013/2014	329,909	1.08%

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

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

We believe that high staff morale is fundamental to the success and performance of the Guardians and as such invest considerably each year to ensure morale remains high. High levels of employee engagement are important to our success, as is having a constructive and collaborative work culture. We want everyone to have a great experience working here and the Guardians to benefit from the associated employee engagement and goodwill. Historically the Guardians has achieved high employee engagement ratings, most recently an engagement score of 66% in a 2016 CEB survey, compared to a global benchmark of 60%. Culture survey results from 2017 also showed significant progress over time with a measurable drop in aggressive behavioural styles. These results were discussed in our 2016/17 Select Committee disclosures and Annual Report.

Given these strong results we chose not to repeat our engagement and culture surveys in 2017/18, instead focusing on talent planning, in an attempt to maximise and grow staff talent from a whole-of-Fund perspective. This included developing more opportunities for secondments, internal transfers and job rotations. To support staff morale, each team also has access to a budget specifically for motivational activities. For more information on specific activities and events please refer to our answer to question 101. Relevant activities included a staff Christmas party.

105. How much was spent on pay television subscriptions (such as SKY and Netflix) in the last financial year and for how many subscriptions? How much was spent in each of the previous four financial years and how much has been budgeted for the latest financial year?

Year	Amount Paid
2017/2018	2,531
2016/2017	2,585
2015/2016	2,548
2014/2015	2,509
2013/2014	2,471

106. 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
2017/2018	Nil				
2016/2017	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				

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

Year	Event	Date	Speaker	Travel costs	Accommodation
2017/2018	International Pensions Conference	Aug 2017	A Grimes	338	
	International Pensions Conference	Aug 2017	T Ludvigsen	66	
2016/2017	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				
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108. What special units, task forces or reviews have been set up; and what particular issue or issues are they providing advice or analysis on? How many people are in any such units or reviews, and from what other government departments or outside organisations, if any, are they drawn? What is the total cost of this work?

N/A.

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

N/A. The Guardians does not own any buildings.

110. What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2017/18 compare to previous years? What is the total cost of this work?

The Guardians developed a climate change investment risk strategy for the Fund in 2016 and implemented significant portfolio reductions in exposure to emissions and reserves in 2017, with further progress made in 2018. For further information on our climate change strategy and the Guardians' organisational efforts to reduce emissions please refer to:

- the Climate Change section of our website at: <https://www.nzsuperfund.nz/how-we-invest-balancing-risk-and-return/climate-change>
- page 56 of our 2017/18 Annual Report and the 2018 Carbon Footprint document available on our website at: <https://www.nzsuperfund.nz/sites/default/files/documents-sys/Carbon%20Footprint%202018%20.pdf> (note: the Carbon Footprint was assured by KPMG)
- page 100 of our 2017/18 Annual Report (for Guardians' emissions).

As detailed in our 2017/18 Annual Report (page 56) and the Carbon Footprint document, as at 30 June 2018 the carbon footprint of the Fund was an estimated 18.7% lower, as measured by emissions intensity, and 32.1% lower, as measured by fossil fuel reserves, compared to the Fund's original Reference Portfolio.

The cost of monitoring and analysing the carbon footprint of the Fund's portfolio during the year, paid to MSCI and Standard & Poor and excluding staff time, was \$51,427. Assurance work over the greenhouse gas emissions of the Fund's portfolio was conducted by KPMG at a cost of \$10,900.

As above, the Guardians' emissions (as distinct from the Fund) are also reported in our Annual Report at page 100. Verification work of this reporting is provided by Enviro-Mark Solutions at a cost of \$3,400.

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

111. What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2017/18 compare to previous years? What is the total cost of this work?

Actions to improve the gender pay gap

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

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

However, in their report EY estimated an overall average pay gap between all males vs all females at the Guardians of 37%. EY's figure is based on mean base hourly earnings (excluding bonuses and superannuation payments) for each gender, and excluded the CEO in the analysis. EY calculated the equal pay gap by subtracting mean female pay from mean male pay, dividing the result by mean **female** pay, then multiplying by 100. As a result of the calculation used, the 37% pay gap in this audit can be interpreted as meaning that males receive, on average, 37% more than females across the organisation. The analysis and reporting by EY cost the Guardians \$17,850.

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

Gender pay gap reporting

The greater proportion of men than women in senior (higher paying) roles, and the greater proportion of women than men in the less senior (lower paying) roles creates the gender pay gap at the Guardians, even with men and women being paid equally for doing the same work. For further detail on gender splits in senior roles see page 33 of our 2017/18 Annual Report.

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

Gender Pay Gap	Mean**	Median***
2017/18	20%	29%
2016/17	25%	37%
2015/16	Not calculated / reported	
2014/15		
2013/14		

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

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

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

Reducing the gender pay gap will continue to be an ongoing focus for the organisation, and will take time. The Guardians has already introduced flexible working, undertaken unconscious bias training and continues to foster an inclusive culture and use a gender-neutral job evaluation system.

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

112. 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 liaised with the Government and Treasury regarding the logistical matters involved in resuming contributions to the Fund. Contributions restarted in December 2017. No additional staff/contractors or consultants were required and no costs were involved.