

Guardians of New Zealand Superannuation 2019 / 20 Annual Review Questions

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.

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Question 1	What restructuring occurred during 2019/20 and each of the previous four financial years? Please provide copies of any evaluations carried out prior to restructuring, and details of the structural change; the objective of restructuring; staff increases or reductions as a result; and all costs associated with the change including costs of redundancy.	Page 19
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	Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.	
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	<ul style="list-style-type: none"> - Position of staff member - Reason given - Estimated value - Date given. 	
Question 45	<p>What potential conflicts of interest were identified regarding the board, management or senior staff in 2019/20? For each, please provide the following details:</p> <ul style="list-style-type: none"> - 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. 	Page 39
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Question 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.	Page 52
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	located? What were these numbers for each of the previous four financial years?	
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	<p>compare to each of the previous four financial years? Please breakdown by:</p> <ul style="list-style-type: none"> - Role (e.g. policy/admin/operational) - Classification (full and part-time) - Office (e.g. geographical location) <p>Please provide detailed explanations for any fluctuations in staff numbers of plus or minus 10%.</p>	
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Question 85	What was the number and cost of staff seconded to Ministerial offices during 2019/20 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:	Page 68

	<ul style="list-style-type: none"> - 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. <p>N/A</p>	
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Question 88	What was the staff turnover for 2019/20 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 2020/21?	Page 69
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Question 93	How much was spent on performance bonuses, incentive payments or additional leave in 2019/20 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2019/20 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since October 2017; if so, what specific changes and why?	Page 71
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Question 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?	Page 82
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Question 112	What specific work, if any, has the department, agency or organisation undertaken in relation to the 2020 Speech from the Throne? Has this required the employment of additional staff, contractors or consultants; if so, for what purpose? What is the total or budgeted cost for undertaking this work?	Page 85
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Question 116	How many vehicles are currently in the department, agency or organisation's vehicle fleet? a. What is the total number of electric vehicles in the fleet and how many of these have been purchased in each of the last five financial years? b. How many plug in hybrids and pure battery EVs are in the fleet? c. What is the total number of vehicles that are able to be converted to electric?	Page 86

	d. What evaluations of electric vehicles have been undertaken by the department, agency or organisation and what are the identified risks and advantages associated with the use of electric vehicle in the fleet?	
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Question 124	What specific information technology issues did your organisation experience as a result of COVID-19 and how were these addressed? Did your organisation need to purchase additional IT equipment (eg laptops, printers etc) and was your network able to manage with increased demand for remote access (eg some departments had to limit remote access at certain times) and how did this impact on the way the organisation did its job? What was the total cost for Covid-19 related IT expenses and how does this breakdown?	Page 88
Question 125	What specific effect, if any, did Covid-19 have on your organisation's total FTEs?	Page 89

Question 126	Were additional staff/contractors employed as a result of Covid-19 – if so: a. how many b. at what total cost c. are these permanent additions to staff; if not, what is the average length of contract d. for what specific purpose e. were these staff seconded from other organisations – if so specify the total number from each.	Page 89
Question 127	Were any of the organisation's staff seconded to work on the All of Government Covid-19 response? If so, how many and in what capacity?	Page 89
Question 128	Who delivers procurement in your organisation and what level of training do they have?	Page 89
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Question 134	What does success look like for your organisation in terms of improved efficiency and better results for people's well-being?	Page 90
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RESTRUCTURING/REVIEWS

1. What restructuring occurred during 2019/20 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 2019/20 a restructure of our Applications Development function was undertaken. The Applications Development team was lifted out of the IT function and elevated as its own team within the Operations business unit, effective 21 October 2019. The updated Applications Development team structure included three new Manager roles. This structure was put in place to help deliver the focus needed to take advantage of new technologies and ensure the right resourcing was in place to support business deliverables.

In 2018/19 two restructures were undertaken.

- For the Risk restructure, the operating model of the Guardians' risk function was considered to determine what would best meet the Guardians' future requirements. A number of alternative risk models were looked at, with the advantages and disadvantages of different approaches thought through. The resulting structure brought the Portfolio Risk and Enterprise Risk functions together under one Risk function, overseen by a Head of Risk role. Three newly created specialist Manager roles were added to lead the functions of Portfolio Risk, Enterprise Risk, and Operational Compliance. Existing team roles were not affected beyond a change of reporting line. Two Analyst roles were also added (one in Operational Compliance, and one in Enterprise Risk), thus boosting the overall capability and capacity of the Risk function. The resulting allocation of responsibilities is:
 - Portfolio Risk - Fund Performance and Attribution Analysis, Counterparty/Liquidity Risk, Market Risk, Portfolio Stress Testing
 - Operational Compliance - Mandate Compliance (including Regulatory Compliance), System User Access, Policy Attestations and Personal Securities Trading, Model Reviews, Board and Leadership Team Dashboard Coordination, Controls and Maintenance.

- Enterprise Risk - Board Enterprise Risk Reporting (including Risk Appetite Statement and Risk Assessment Framework), Risk Registers (maintenance, advisory, compliance), Control Effectiveness, Enterprise Risk Management, Non-Portfolio Stress Testing, Operational Due Diligence, and Fraud Risk Assessment.
- For the Investments restructure, the International Direct investment team was incorporated into either the NZ Direct (renamed Direct) or External Investments and Partnerships teams. The Head of International Direct role was disestablished as a result of the restructure, three new roles were created, and a number of reporting lines were changed. On this occasion, the Investments restructure was focused on ensuring strong access point capabilities in direct and via external managers, clarity of ownership over investment opportunities, and brought benefits of increasing internal cooperation and team efficiency, and improved prioritisation and allocation of active risk.

In 2017/18 a restructure was undertaken in the Human Resources business unit. This restructure allowed for HR activities to be organised into HR Operations and HR Talent functions, and was focused on ensuring the delivery of strategic objectives (in so far as these objectives related to people initiatives). One role was disestablished as a result of the restructure, and five new roles were created. One office administration role was moved from HR to a new reporting line in the Finance function. The resulting evaluation of responsibilities is attached (refer document 3141835).

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

2015/16 – nil.

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

We have not attached the evaluation documents for either the 2018/19 or 2016/17 Investments Restructures given concerns over staff privacy and confidentiality.

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

2. Was any work conducted around mergers with other agencies in the 2019/20 year? If so, for each such project, what agencies were being considered for mergers?

N/A

3. Was any rebranding undertaken in the 2019/20 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?

We developed a new brand to apply to the venture capital fund established by the Venture Capital Fund Act 2019. This is a new mandate that the Guardians oversees, separate to the NZ Super Fund. The work involved naming the fund, now called the Elevate NZ Venture Fund, and the development of a logo and wider brand identity elements and guidelines, at a cost of \$24,250.

Following a recommendation in 2019 in the Willis Towers Watson independent review of the Guardians and Fund, we developed an employment brand for internal and external use, including for use on a new careers website. This employee value proposition branding was developed by an external consultant with input from Guardians' staff at a cost of \$16,770. Its purpose is to support the Guardians' diversity, recruitment and retention strategies.

We have also been giving some consideration to the branding implications of the new Elevate NZ Venture Fund mandate for the Guardians and NZ Super Fund (the Guardians does not currently have a logo separate to the NZ Super Fund logo). As part of this work a brand strategy discussion was facilitated by an external consultant in 2019/20, at a cost of \$1,275. Further work on the issue was deprioritised as a result of the COVID pandemic.

No rebranding was undertaken in the previous four financial years.

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

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

No.

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

The Guardians participates in the following working groups:

- One Planet Sovereign Wealth Fund Working Group

- United Nations Financial Sector Commission on Modern Slavery and Human Trafficking.
- Sustainable Finance Forum

6. For each review, working group or inquiry, what is the estimated cost* for the next three financial years?

One Planet Sovereign Wealth Fund Working Group

2019/20	Euro 66,000
2020/21	Euro 52,742
2021/22	Euro 53,000
2022/23	Euro 53,000

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

Cost to Guardians: NIL. Funded by the Commission.

Sustainable Finance Forum

Cost to Guardians: NIL, Guardians' participation in working group completed.

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 (OPSWF) 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 One Planet 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 One Planet Sovereign Wealth Funds Framework.

Key Dates and milestones:

- January each year: Technical Working Group, Steering Committee, Asset Manager and Academic network meetings focus on climate and finance/investment and application of the OPSWF Climate Change Framework, internal practice exchange and database contribution, and review of climate finance investment developments. All conducted by ZOOM video conference.

- 20 November 2020: SWF CEO and Asset Manager CEO One Planet round table with President Macron – convened by President Macron’s Elysee team and the OPSWF secretariat
- Quarterly teleconferences of Steering Committee and work streams. Progress reports.

UN Finance Commission on Modern slavery and Human Trafficking

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

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

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

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

Sustainable Finance Forum

The Sustainable Finance Forum is a network of key players in New Zealand’s finance sector who have joined together to explore how to shift New Zealand to a sustainable financial system. The vision of the Forum is to change the financial system so that it provides for environmental, social and economic prosperity. By this, it means a financial system where business and finance respect and operate within environmental and social constraints and recognise their dependencies, and that preserves, enhances and restores the planet for future generations.

Key dates and milestones:

- The Forum was launched in October 2018.
- In January 2019 the Sustainable Finance Forum Leadership Group and Technical Working Group was established.
- In June 2019 initial stakeholder engagement was conducted (over 100 one-to-one interviews).
- The Sustainable Finance Forum Interim Report was released in October 2019 .
- From February 2020 – September 2020 feedback on the Interim Report was collected, consultation was carried out on proposed recommendations, and priorities were refined and consolidated.
- November 2020 – Final Roadmap for Action published.

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 was a Commissioner. Now completed.

Sustainable Finance Forum

One staff member was Co-Chair plus one other staff member involved in the working group. 0.2 – 0.3 FTE. Now completed.

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 (ongoing)

One Planet Sovereign Wealth Funds Climate Change? Framework launched 28 June 2018

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

Electronic Library – Emerging practices, templates and tools - In progress

One Planet Sovereign Wealth Funds CG? Companion Document– July 2019

One Planet Sovereign Wealth Funds CG Framework Companion Document and Joint Statement on Task Force Carbon Financial Disclosure – November 2020

UN Finance Sector Commission on Modern slavery and Human Trafficking (complete and closed)

Confidential preparatory papers for September 2018 and January 2019 meetings.

Confidential report of September 2018 meeting.

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

Sustainable Finance Forum (complete)

Sustainable Finance Forum Final Report November 2020

Sustainable Finance Forum Interim Report 2019

Sustainable Finance Forum Legal Opinion 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 three Budgets what evaluation (if any) has been undertaken of its effectiveness during 2019/20 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 CHANGES¹

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

In 2020 the Government tasked the Guardians with a second mandate, a venture capital fund, to manage alongside the NZ Super Fund. This mandate, known as the Elevate NZ Venture Fund, was launched in March 2020. The Elevate Fund initially consists of \$259.5 million of Crown capital commitments. The Government expects this to reach \$300 million over time as further commitments are provided. Costs for administering the new mandate will be met from within this allocation. External costs incurred by the Guardians and reimbursed by Elevate NZ Venture Fund during the financial year were \$274,000.

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 2019/20 financial year and what was the reason for any delay in delivery or implementation?

NetSuite Implementation (Accounting System)

This project was delayed by six months. The delay was caused by the implementation partner failing to deliver a workable system and the need to hire a new implementation partner to finish the project.

Microsoft Foundations Implementation

This was delayed by five months as a result of COVID-19. Resource was redeployed to keep the Guardians operating during lockdown; additional work was required to enable solutions to be deployed remotely during lockdown; and we concluded that the complexity of the technology required it to be divided into smaller projects and set up as a programme of work instead.

Data Centre Migration

This project was delayed by 16 months due to COVID-19 lockdown. While no interruptions to our IT services or networks were anticipated as a result of this migration, we believed that the impact of an interruption could be greater while staff were working remotely and therefore decided to delay in order to mitigate this risk.

Equity Index Swap Automation

¹ Please note that all costs associated with NZ Infra's Auckland light rail bid have not been included due to commercial sensitivity.

This project was delayed by four months due to COVID-19 lockdown and resourcing being redeployed within our Investment Operations team to keep up with a busy workload due to substantial market volatility.

Kaizen

This timeline for this project, which is to set up a new Human Resources Information System, has been extended by 22 months as costs and implementation time were firmed up after the RFP phase. Since going to market to identify a suitable solution alongside leveraging the lessons from multiple organisations who have implemented other HRIS and Oracle HCM systems; the project approach has aimed to avoid or manage those issues, by:

- hiring contract HR back-fills to release the subject matter experts to participate fully to deliver a quality solution, efficiently and by using suitably skilled IT contract resources
- using a 4 phase approach to roll-out the HR modules gradually in a staged and logical way to improve uptake, stabilise the business between phases, while delivering benefits through-out. This would take 13 months more than the original estimate to complete with a further 2 months needed to close out.

14. How much funding for specific projects, policies or programmes has been carried forward from the 2019/20 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.

Name of project, policy or programme: Kaizen – new Human Resources Implementation System

- Amount of funding brought forward: \$2 million
- Amount of funding already spent: \$0.44 million
- Amount of funding originally budgeted for the project: \$1.7 million
- Amount of funding in revised budget for the project: \$4.2 million
- Estimation completion date: September 2022

See Question 13 for an explanation of adjustments to budget and timeline.

15. How many projects or contracts that were due to be completed in 2019/20 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 2019/20?

Internal Borrowing

The purpose of this project was to develop and implement a scalable and efficient process, that enables externally managed equities to be used to generate cash for the Fund which can then be utilised to improve the overall performance of the Fund. This was curtailed due to projected operational cost and custodian capability. The approved budget for the design phase was \$20,043, and the total cost was \$15,370.

Operational Data Store (ODS) SuperMART Assessment

SuperMART is an internally developed and managed tool which makes databases populated through external sources available for various applications which are used throughout the business to help with day-to-day activities. When it was implemented in 2009, part of the planned strategy to develop a Data Warehousing capability was never completed successfully. Tactical data stores were developed to meet immediate needs and large parts of the data warehousing requirements were layered on top of SuperMART. A project was planned to assess ODS alternatives with the objective of better delivering functionality required to support operational data activities and provide the data needed by data consumers. This has not been started as more research on options is required. It was not included in the 2019/20 budget and no costs were incurred.

Legal Workflow

This project was proposed to automate parts of the legal process. It was de-prioritised as part of our strategic planning process and not started. \$110k was budgeted towards this in 2019/20 and no costs were incurred.

Document Management and Intranet

This project was proposed to investigate replacing our proprietary document management system and refresh our intranet in the context of migrating from SharePoint 2013 to SharePoint Online. This was de-prioritised as part of our strategic planning process and not started. This was not included in the 2019/20 budget and no costs were incurred.

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
2019/20	\$1,120,000	\$529,317
2018/19	\$2,128,800	\$684,885

2017/18	\$1,283,000	\$980,173
2016/17	\$1,988,000	\$948,705
2015/16	\$430,000	\$417,939

18. What land, building, and other assets were sold in 2019/20? 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
2019/20	\$29,342	\$20,102 insurance proceeds for flood damage (IT equipment and office furniture) and \$9,240 for sale of obsolete IT equipment (original cost is \$54,592). Staff may be invited to tender for certain obsolete assets provided a greater value cannot be realised by an alternative method of disposal.
2018/19	Nil	Disposal of obsolete IT Equipment. Original cost \$45,568
2017/18	\$3,100	Sale of obsolete office furniture. Original cost \$13,410
2016/17	Nil	No money was received for assets disposed of during the year
2015/16	\$829	Sale of obsolete furniture

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			
(2019/2020)	2,737.00 m2	463	\$1,267,484
(2018/2019)	2,737.00 m2	454	\$1,242,631
(2017/2018) *	2,737.00 m2	445	\$1,218,266
(2016/2017)	1,826.32 m2	402	\$733,611
(2015/2016)	1,826.32 m2	402	\$713,251

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

In 2021/2022 another floor will be leased with a floor space of 914m2.

20. Were any of your offices relocated in 2019/20? 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.

2019/20 – Nil.

2018/19 – Nil.

2017/18 – Nil.

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

2015/16 – Nil.

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 2019/20 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 2019/20 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 2019/20 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 2019/20 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 2019/20 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?

N/A

26. What was the total amount spent on purchasing vehicles during the 2019/20 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?

N/A

27. Were any labour and/or contractor costs capitalised into capital project costs during the 2019/20 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	\$381	\$0	\$381
Pearl Upgrade project	\$450	\$24,961	\$25,411

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

Yes. The policy is that personal email accounts are not to be used to transfer or relay sensitive Guardians information (defined as C3 - Restricted Confidential information). There have been no breaches reported in 2019/20 nor the previous four years.

29. What IT projects, if any, were shelved or curtailed in the 2019/20 year and how much will have been spent on each project before it is shelved or curtailed?

See response to Question 15.

30. What IT projects, if any, were completed or under way in the 2019/20 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	Initial Estimated Timeframe	Start Date	Completion Date	Total Cost at Completion
Netsuite Implementation (Accounting System) – see Question 13 for more details.	\$865,426 (revised in November 2019 due to change in supplier)	8 Months (Oct 2019)	March 2019	May 2020	\$1,081,000
Equity Index Swap Automation	\$97,356.20	3 months	February 2020	September 2020	\$75,620
Data Centre Migration	\$63,488.25	3 months	August 2019	March 2021	\$31,084*
Relationship Management Implementation 2019	\$504,225	6 months	February 2020	July 2020	\$628,917
Kaizen	\$1.7m	12 months	November 2019	September 2022	\$4,238,000*
Microsoft Foundations Implementation	\$520,366	8 months	February 2020	March 2021	\$378,622*
ServiceNow Migration	\$361,289	12 months	May 2020	March 2021	\$317,264

*Forecast total cost

31. How much was spent for software licensing fees in the 2019/20 financial year and how does this compare with spending in each of the previous four financial years?

Year	Amount
2019/20	\$3,496,915
2018/19	\$3,512,843
2017/18	\$2,048,383
2016/17	\$1,129,698
2015/16	\$1,132,440

32. How many websites did your department, agency or organisation run in 2019/20 and for each, what is it called, what is its URL, when was it established, what is its purpose and what is the annual cost of operating it?

Name	URL	When established	Purpose	Annual Operating Cost
External Directorship website	https://directorship.nzsuperfund.nz/	May 2019	This is a secure sub-site of the main NZ Super Fund website. It provides training for internal and external directors.	\$3,930
NZ Super Fund website	www.nzsuperfund.co.nz	2003	To provide information about the purpose, activities and performance of the Guardians and Fund to stakeholders.	\$6,962*
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.	\$3,633 per annum plus staff time (not recorded). (NB direct costs are funded on a pro-rata

Name	URL	When established	Purpose	Annual Operating Cost
				basis by Forum members, above is NZSF's share only)

*During 2019/20 the NZ Super Fund external website was migrated to an updated CMS (Content Management System). Costs for the website upgrade are disclosed in Appendix B, under the first entry for supplier Insight Creative.

33. How many data security issues were identified in 2019/20 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?

One data security event was identified in 2019/20. In January 2020, a Guardians employee fell victim to a successful phishing attack, outside of the Guardians infrastructure, and their Guardians' email account was accessed. In response, an incident process was initiated and actions undertaken to address the issue. This resulted in updates to the security controls already in place to ensure stronger protection against this particular risk. There was no financial loss or confidential data accessed as a result of the incident and in addition, Fund operations were not negatively impacted.

Prior to this, there had been two data security issues identified in the last four years. In 2018/19, a small amount of non-sensitive data was uploaded to a cloud solution before the solution had passed through a Certification and Accreditation process. The data was removed when reported to IT and access to the solution was closed. In 2015/16, antivirus scanning detected a virus signature on an external hard drive connected to our network.

We maintain regular contact with both the NCSC and CERT NZ to ensure we are kept apprised of the current threat landscape and take appropriate steps to address the ever evolving cyber risk.

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 2019/20 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?

Four of our laptops or tablets were reported missing in 2019/20:

- One Surface Laptop was lost while travelling

- One iPad was stolen due to burglary
- One Surface Laptop was left on the bus and was returned the following day
- One iPad was left in the airport lounge and was returned

The only other laptop, tablet or hard drive lost or gone missing in the previous four financial years was a tablet left at Heathrow Airport in 2016/17 which was returned.

REPORTS, PLANNING, AND EVALUATION

35. Please provide a list of all reports that were prepared in 2019/20 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 2019/20.

A summary of the Guardians' work programme is outlined in our [Statement of Performance Expectations](#) for the period 1 July 2019 to 30 June 2020, which sets out activities and measures in the areas of investment, risk management, cost control, governance, and organisational capability.

Projects and major policy initiatives progressed in 2019/20 include:

- Input into the formation of the Elevate NZ Venture Fund.
- Together with our joint venture partners CDPQ Infra, submission of a proposal to the Ministry of Transport to fund, build, own and operate light rail in Auckland.
- The Guardians' Reference Portfolio, which is an alternative portfolio and benchmark for the Fund, was reviewed. Key considerations included portfolio composition, expected risk and return, interest rate and inflation rate hedging, currency hedge ratio, and benchmark. We complete a review of the Reference Portfolio once every five years, with the final decision resting with the Guardians' Board.
- We completed several workstreams to strengthen the Guardians' organisational culture. This included a rollout of a new set of values, the implementation of material actions from the 2018 risk culture survey, and the design and distribution of a culture survey to all staff.
- We established an integrated framework for our talent 'life cycle' to improve our ability to attract and retain a great team.
- We progressed our data management strategy; continuing the roll-out of our data warehouse platform, piloting a process-oriented review of a business area to inform future data improvement initiatives, and designing and implementing the organisational model required to support ongoing data governance.

- We carried out control effective assessments and key risk indicators for two of the Guardians' top risks (fraud, cyber security).
- We carried out a comprehensive review of the Guardians' remuneration package.

38. Please provide copies of any reports made to the Minister in 2019/20 about performance against the agency or organisation's Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.

[The Guardians reports on its Statement of Performance Expectations in its annual report – available here.](#)

39. How many evaluations of policies or programmes were completed in 2019/20? 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 2019/20? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will these be completed?

The Guardians is required by legislation to undergo an independent review every five years to provide the Government assurance on how effectively and efficiently it is performing its function. The review was prepared for the New Zealand Treasury by respected global business advisory firm Willis Towers Watson. The review assessed the quality of the Guardians and its activities by assessing our governance, people and investment models. It was tabled in Parliament in September 2019. The full review is available on our website [here](#).

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 2019/20 financial year (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner).

Our Internal Audit function led/commissioned audits on the following topics to determine whether an appropriate environment of controls is in operation:

- Business Continuity Management & Disaster Recovery
- Commodities Trading Trade Life Cycle
- Third Party Supplier Management
- Capital Calls & Distributions
- Software Development/ Change Management / PaaS
- Data Analytics - Credit Cards
- Data Governance
- Money Market & Securities - Trade Life Cycle
- Payment Instructions/ Standard Settlement Instructions

GIFTS AND EXTERNAL RELATIONSHIPS

42. What policies were in place in 2019/20 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 2019/20 financial year with the following details:

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

As outlined in the Guardians' Code of Conduct (contained within our Human Resources Policy available on our website [here](#)), receiving hospitality and gifts is considered appropriate in some circumstances. With regard to hospitality, these circumstances include:

- Incumbent investment managers' client functions where hospitality is offered to all clients;
- Meals and/or accommodation provided by the Guardians as part of business-as-usual work with incumbent investment managers;
- Relationship-building with professional advisers, or other service providers; and
- Participating in industry networking functions.

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

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

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

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

The Guardians' gift and hospitality registers are publicly available at the [disclosures page](#) on www.nzsuperfund.nz.

43. What policies were in place in 2019/20 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 2019/20 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
Pacific Island CEO Forum in Samoa	Greenstone earrings	Gift to host of Pacific Island CEO Forum	Sep-19	\$116
Pacific Island CEO Forum in Samoa	5 x Manuka Honey	Pacific Island CEO Forum	Sep-19	\$87
Contractor	Donation in lieu of flowers	Bereavement	Jan-20	\$100
Cloudzone One Ltd (contractor accounting software implementation)	Flowers	Bereavement	Jun-20	\$88

44. What policies were in place in 2019/20 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 2019/20 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 our website [here](#)), 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 (per person)
Manager	Meal delivery	Birth of baby	Aug-19	\$114
Senior Advisor	Gift voucher	15 Year anniversary gift	Aug-19	\$439
GM	Gift voucher	10 Year anniversary gift	Sep-19	\$500
Manager	Gift voucher	10 Year anniversary gift	Sep-19	\$433
Head	Gift voucher	10 Year anniversary gift	Oct-19	\$413
Head	Flowers	Injury	Jan-20	\$103
Contractor	Donation in lieu of flowers	Bereavement	Jan-20	\$100
Senior Analyst	Gift voucher	10 Year anniversary gift	Jun-20	\$448
Head	Meal delivery	Surgery	Jun-20	\$133
Manager	Meal delivery	Birth of baby	Jun-20	\$113
Manager	Gift voucher	10 Year anniversary gift	Jun-20	\$500
All Guardians staff	Grocery packages x 2	Support during lockdown	Apr-20/Jun-20	\$113

45. What potential conflicts of interest were identified regarding the board, management or senior staff in 2019/20? 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.

Board members

Nature of Potential Conflict (2019/20 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
Standing disclosure of appointment as a director of Todd Family Office.	Board member (Catherine Savage)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose. The Board member is no longer a director.
<p>Standing disclosure of appointment as a director of Infratil.</p> <p>Infratil is a co-investor and NZSF may hold listed Infratil securities from time to time. Infratil is managed by Morrison & Co who also manage one of NZSF's mandates.</p>	Board member (Catherine Savage)	Co-investments have been made with Infratil in US renewable energy projects and Retire Australia under the Morrison & Co mandate	N/A	<p>The interest was recorded in the Board member's interests register. If matters concerning Infratil come to the Board the Board member will be recused as required.</p> <p>The investment decisions were made before the Board member was appointed to the Infratil board and, in any event, were made at management and not Board level. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.</p>
Standing disclosure as a director of Savage Group Limited and subsidiaries	Board member (Catherine Savage)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.

Nature of Potential Conflict (2019/20 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
Standing disclosures of directorships and shareholdings in family companies.	Board member (Catherine Savage)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
<p>Standing disclosure of directorship with Fidelity Life Assurance</p> <p>NZSF has an investment in Fidelity and in Kiwibank (a potential competitor)</p>	Board member (Simon Botherway)	<p>NZSF invested in Fidelity in 2017.</p> <p>No other contracts or arrangements were entered into.</p>	N/A	<p>The interest was recorded in the Board member's interests register. The Board member is recused from Board discussions/decisions involving Fidelity as required.</p> <p>NZSF invested in Fidelity before the Board member joined the Guardians' Board and, in any event, the investment decision was made at management and not Board level. No conflicts arose.</p>
Standing disclosure of directorships with Serko Ltd and Callaghan Innovation	Board member (Simon Botherway)	<p>NZSF may hold listed securities in Serko from time to time.</p> <p>No other contracts or other arrangements were entered into.</p>	N/A	<p>The interest was recorded in the Board member's interests register. The Board member is no longer a director of Callaghan Innovation.</p> <p>Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.</p>

Nature of Potential Conflict (2019/20 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
Standing disclosures of directorships and shareholdings in family companies.	Board member (Simon Botherway)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of directorships with Rozetta Technology Limited	Board member (Henk Berkman)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. The Board member is no longer a director. No conflicts arose.
Standing disclosures of directorships and shareholdings in private companies.	Board member (John Williamson)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of directorship with Christchurch International Airport	Board member (Catherine Drayton)	NZSF may hold listed debt securities in the company from time to time. No other contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Ngai Tahu Holdings Corporation Limited and Ngai Tahu Capital Limited	Board member (Catherine Drayton)	NZSF co-invested with Ngai Tahu in 2016. No other contracts or arrangements	N/A	The interest was recorded in the Board member's interests register. The Board member is no longer a director. NZSF's co-investment with Ngai

Nature of Potential Conflict (2019/20 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
NZSF has co-invested with Ngai Tahu in the Hobsonville housing development		were entered into.		Tahu was made before the Board member joined the Guardians' Board and, in any event, the investment decision was made at management and not Board level. No conflicts arose.
Standing disclosure of appointment to the Genesis Energy Board.	Board member (Catherine Drayton)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of directorships with Southern Cross Medical Care Society	Board member (Catherine Drayton)	Existing contractual relationship for provision of insurance for staff.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosures of directorships and shareholdings in family companies.	Board member (Catherine Drayton)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of appointment as a director of Beca Group	Board member (Catherine Drayton)	Beca provided services to NZ Infra Limited in relation to the Light Rail Project. NZ Infra Limited was a joint venture between NZSF Infrastructure Limited and	This is a NZ Infra contract	This interest was recorded in the Board member's interests register. The decision to contract with Beca was not a decision made at Board level. No conflicts arose.

Nature of Potential Conflict (2019/20 financial year)	Staff/Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
		CDPQ Infra Investissements Inc.		
Standing disclosure of appointment as a director of Fronde Systems Group Limited	Board member (Catherine Drayton)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of appointment as a director of Fortis BC	Board member (Doug Pearce)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of appointment as a director of CPI Card Group Inc.	Board member (Doug Pearce)	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose. Ceased to be a director in May 2020.
Standing disclosure of appointment as a director of Napier Port Holdings Limited	Board member (Stephen Moir)	NZSF may hold listed debt securities in the company from time to time. No other contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.

Senior Staff*

Nature of Potential Conflict	Staff*	Contract/Policy etc. last 4 years	Value	Steps taken
Staff member appointed to Board of Datacom as Guardians' representative. Datacom is a supplier to of IT services to NZSF, and NZSF is a shareholder of Datacom. Staff member who is a director of Datacom may have a conflict in respect of supply contracts.	Member of LT (Sarah Owen)	Datacom is a supplier of various services.	\$1,891,659.27 [ex GST] paid to Datacom Systems Ltd during the year, plus \$21,711.40 paid to Datacom Employer Services Ltd for payroll services.	This person has no working responsibilities relating to Datacom (or involvement in decisions relating to procurement of Datacom services). The relationship with Datacom is managed by another staff member.
A staff member has a brother-in-law who is in a senior position at a Supplier which Guardians uses.	Head of		See Appendix B for details of the value of the supplier relationship, which is with PWC [PWC is contracted by various parts of Guardians so the value relating to this potential conflict is a subset of the total value]	The staff member is not in a role that would uses services of the brother in law or his team. In addition: -the overall supplier relationship is managed by another Head of at the Guardians. -final decision making for this supplier is with the staff member's manager.
Sister of staff member works at a supplier which Guardians uses	Member of LT	Supplier provides services from time to time	The value of the supplier relationship is \$207k, which is with Orbit Travel	Sister does not work on Guardians account. Supplier is overseen by another member of the LT.
Spouse of staff member works at a supplier providing a	Head of	Supplier provides the service from time to time.	The service provider is a tax pooling intermediary	Spouse is not involved in any work relating to NZSF.

Nature of Potential Conflict	Staff*	Contract/Policy etc. last 4 years	Value	Steps taken
service for which staff member is key decision maker in setting up panel of these types of providers. Panel had already been established prior to spouse joining.			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.	Staff member's manager is aware of conflict and has oversight of the supplier relationship.
Daughter of staff member at supplier providing services of which staff member is key decision maker in setting up panel of these types of providers. Panel had already been established prior to daughter joining.	Head of	Supplier provides various types of services from time to time.	See Appendix B for details of the value of the supplier relationship, which is with KPMG. [KPMG is contracted by various parts of Guardians so the value relating to this potential conflict is a subset of the total value]	Daughter is not involved in any work relating to NZSF. Staff member's manager is aware of conflict and has oversight of the supplier relationship.
Sister of staff member works at appointed manager	Head of	Appointed manager provides management services to the	Details relating to the arrangements with NZ Capital	Staff member is not involved in the management of the Elevate Fund or

Nature of Potential Conflict	Staff*	Contract/Policy etc. last 4 years	Value	Steps taken
		Guardians in relation to the Elevate Fund	Growth Partners are available at pages 70 – 73 of the 2019/20 Annual Report.	monitoring of NZGCP.
Spouse of staff member works in back office role at counterparty	Head of	NZSF enters into transactions with counterparty from time to time	Details relating to counterparties are available at page 188 of the 2019/20 Annual Report.	Should a transaction involve the spouse of the staff member, the staff member would be excused from the transaction.
From time to time staff or their affiliates may buy/sell NZ equities, other securities or NZ currency. Guardians may also be trading or otherwise have an interest	Staff	N/A	N/A	Securities Trading Procedure (in Code of Conduct) requires prior consent by Risk team before trading and sets out other requirements.

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

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

46. What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2019/20? 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)	
2019/20	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$6,984	
	Business NZ	\$30,000	
	CDP Worldwide (Global disclosure system for investors)	\$2,281	
	Corporate Taxpayers Group	\$17,000	
	Cutter Associates Investment Management Forum	\$21,728	
	Focusing Capital on the Long Term Global (FCLT)	\$23,640	
	ICGN - International Corporate Governance Network	\$4,607	
	Infrastructure New Zealand	\$8,243	
	Institute of Public Administration New Zealand	\$868	
	Institutional Limited Partners Association	\$3,288	
	International Forum of Sovereign Wealth Funds (IFWSF)	\$67,005	
	International Swaps & Derivatives Assoc (ISDA)	\$16,399	
	Investor Group on Climate Change (IGCC)	\$9,544	
	New Zealand Private Equity & Venture Capital	\$5,250	
	New Zealand Remuneration Network	\$1,375	
	Pacific Islands Investment Forum	\$10,000	
	Pacific Pension Institute	\$9,550	
	RIMS (Risk management)	\$1,044	
	Stanford University - Global Projects Centre	\$57,990	
	The International Centre for Pension Management (ICPM)	\$32,317	
	Trans-Tasman Business Circle Limited	\$4,000	
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$17,843	
	TOTAL	\$350,956	
	2018/19	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$6,851
		Business NZ	\$30,000
		CDP Worldwide	\$1,439
		Corporate Taxpayers Group	\$17,000
Cutter Associates Investment Management Forum		\$22,146	
FCLT Global		\$21,266	
ICGN - International Corporate Governance Network		\$4,355	
Infrastructure New Zealand		\$2,475	
Institute of Public Administration New Zealand		\$868	
Institutional Limited Partners Association		\$5,790	
International Forum of Sovereign Wealth Funds (IFWSF)		\$63,241	
International Swaps & Derivatives Assoc (ISDA)		\$15,737	
Investor Group on Climate Change (IGCC)		\$9,471	
New Zealand Private Equity & Venture Capital		\$3,000	
New Zealand Remuneration Network		\$1,125	
Pacific Islands Investment Forum		\$5,000	
Pacific Pension Institute		\$9,162	

Year	Organisation	Amount (NZD)
	RIAA Responsible Investment Association of Australasia	\$5,108
	Stanford University - Global Projects Centre	\$53,484
	The International Centre for Pension Management (ICPM)	\$30,312
	Trans-Tasman Business Circle Limited	\$4,417
	UNPRI	\$16,720
	TOTAL	\$328,967
2017/18	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$7,113
	Business NZ	\$30,000
	CDP Worldwide	\$1,380
	Corporate Taxpayers Group	\$17,000
	FCLT Global	\$27,288
	ICGN - International Corporate Governance Network	\$3,937
	Infrastructure New Zealand	\$7,425
	Institute of Public Administration New Zealand	\$747
	Institutional Limited Partners Association	\$5,732
	International Forum of Sovereign Wealth Funds (IFWSF)	\$62,127
	International Swaps & Derivatives Assoc (ISDA)	\$14,089
	Investor Group on Climate Change (IGCC)	\$9,471
	New Zealand Private Equity & Venture Capital	\$3,750
	New Zealand Remuneration Network	\$500
	Pacific Pension Institute	\$7,833
	Pacific Provident Fund & Social Security Forum	\$10,918
	RIAA Responsible Investment Association of Australasia	\$3,679
	Stanford University - Global Projects Centre	\$47,988
	The International Centre for Pension Management (ICPM)	\$18,916
	Trans-Tasman Business Circle Limited	\$3,750
	UNPRI	\$16,390
	TOTAL	\$300,033
2016/17	Australian Council of Superannuation Investors (ACSI) - to June 2018	\$6,232
	Business NZ	\$30,000
	Corporate Taxpayers Group	\$14,167
	FCLT Global	\$34,402
	ICGN - International Corporate Governance Network	\$3,573
	Institute of Public Administration New Zealand	\$295
	Institutional Limited Partners Association	\$5,496
	International Forum of Sovereign Wealth Funds (IFWSF)	\$56,162
	International Swaps & Derivatives Assoc (ISDA)	\$15,377
	Investor Group on Climate Change (IGCC)	\$8,852
	Pacific Pension Institute	\$7,882
	RIAA Responsible Investment Association of Australasia	\$2,858
	Stanford University - Global Projects Centre	\$34,151

Year	Organisation	Amount (NZD)
	Trans-Tasman Business Circle Limited	\$750
	UNPRI	\$14,981
	TOTAL	\$235,178
2015/16	Australian Council of Superannuation Investors (ACSI) - to June 2016	\$5,611
	Australian Council of Superannuation Investors (ACSI) - to June 2017	\$5,231
	Corporate Taxpayers Group	\$19,702
	ICGN - International Corporate Governance Network	\$4,824
	Institute of Public Administration New Zealand	\$295
	Institutional Limited Partners Association	\$4,541
	International Forum of Sovereign Wealth Funds (IFWSF)	\$70,263
	International Swaps & Derivatives Association (ISDA)	\$16,374
	Investor Group on Climate Change (IGCC)	\$8,700
	New Zealand Private Equity & Venture Capital	\$1,500
	Pacific Pension Institute	\$8,933
	RIAA Responsible Investment Association Australasia	\$1,779
	Rotman School of Management (University of Toronto) - ICPM membership to April 2017	\$27,931
	Stanford University - Global Projects Centre	\$37,208
	Trans-Tasman Business Circle Limited	\$4,000
	UNPRI	\$16,634
	TOTAL	\$233,526

INVOICES AND PROCUREMENT

47. How many penalties for late payment of an invoice were incurred in the 2019/20 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 2019/20 financial year were not paid on time, and how does this compare to each of the previous four financial years?

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

ADVERTISING, POLLING, AND PUBLIC RELATIONS

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

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

Surveys/ Poll done	Supplier	Date commenced	Date completed	Estimated costs	Tenders invited
Qualitative research	UMR	Oct-2019	Nov-2019	\$29,245	Yes

In 2019 UMR ran a series of focus groups in Auckland with a cross-section of New Zealanders. The objective of the research was to provide an in-depth understanding of perceptions and views on the extent, effectiveness and nature of the Guardians' investment activity in New Zealand.

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
2019/20	Nil
2018/19	Nil
2017/18	\$35,319
2016/17	\$1,947
2015/16	Nil

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

Public Relations Campaigns

No public relations campaigns were undertaken during the year.

Publications

Predominately production of annual report - including online annual reporting introduced in 2015/16. In 2018/19 we discontinued online annual reporting and purchased a cloud-based publishing software called Tangelo, which allowed for a greater share of the production of the report to be carried out in-house. This resulted in cost-savings in the 2019/20 financial year.

Year	Actual
2019/20	\$63,685
2018/19	\$140,760
2017/18	\$131,531
2016/17	\$117,420
2015/16	\$141,337

51. For each advertising or public relations campaign or publication conducted or commissioned in the 2019/20 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.

Publications

Publication	Supplier	Date Work Commenced	Completion Date	Amount
2018/19 Annual Report (Online)	Tangelo Software Pty Ltd	Aug 2019	Sep 2019	\$1,768
2018/19 Annual Report	Chillbox Creative Ltd	Oct 2019	Oct 2019	\$2,815
	Insight Creative Limited	Aug 2019	Nov 2019	\$39,070
	Mary Dobbyn Ltd	Sep 2019	Sep 2019	\$3,135
	David Jones	Nov 2019	Nov 2019	\$104

Publication	Supplier	Date Work Commenced	Completion Date	Amount
	Videoworks New Zealand Ltd	Oct 2019	Oct 2019	\$1,240
	Takatu Associates Limited	Sep 2019	Sep2019	\$2,332
	Central Post	Nov 2019	Nov 2019	\$1,391
2019/20Annual Report (Initial creative concepts)	Insight Creative Limited	Apr 2020	May 2020	\$7,985
2019-2024 Statement of Intent & 2019/20 Statement of Performance Expectations	Insight Creative Limited	Feb 2020	Apr 2020	\$3,845

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
2019/20	3.0	3.0 permanent (100%)
2018/19	3.3	3.0 permanent (91%) 0.3 casual (9%)
2017/18	2.3	2.0 permanent (87%) 0.3 casual (13%)
2016/17	2.3	2.0 permanent (87%) 0.3 casual (13%)
2015/16	2.3	2.0 permanent (87%) 0.3 casual (13%)

As employee numbers are small we do not consider it appropriate to disclose salary data due to privacy concerns. Further details of communications consultancy contracts can be found under Q68.

53. How much was spent in 2019/20 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 2019/20 please provide the item purchased, the amount purchased, costs and the intended use.

Year	Actual	Item and Use
2019/20	\$9,410	Campaign Monitor refresh (New banners used on media release template)
2019/20	\$2,280	NZSF branded zoom virtual background
2019/20	\$310	New banner for joint NZSF/CDPQ press release
2018/19	\$1,969	Generic NZ Super Fund branded pull up banners for functions
2017/18	\$388	NZ Landscape Books – for gifts for visitors
2016/17	\$3,864	Umbrellas and NZ Landscape Books – gifts of International Forum of Sovereign Wealth Fund meeting delegates
2015/16	Nil	N/A

54. How many press releases, if any, were released in the 2019/20 financial year? How many were released in each of the previous four financial years?

Year	Number of press releases
2019/20	16
2018/19	19
2017/18	33
2016/17	28
2015/16	34

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 2019/20, 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 business unit but not its only primary role.

56. What was the number of Official Information Act Requests received, responded to within 20 working days, responded to after 20 working days, transferred, and declined during 2019/20? 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
2019/20	6	6	0	0	0
2018/19	8	7	1	0	0
2017/18	11	11	0	0	1
2016/17	20	18*	2	0	2
2015/16	7	7	0	0	0

*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 2019/20? What was this number for each of the previous four financial years?

Year	Average Response Time
2019/20	13 days
2018/19	16.25 days
2017/18	16 days
2016/17	12.95 days
2015/16	10.6 days

58. How many complaints were received under the Privacy Act or Official Information Act during 2019/20 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?

2019/20	Official Information Act	Privacy Act
Complaints	0	0
Upheld	0	0
Dismissed	0	0
Under investigation	0	0
Previous four financial years	<p>In 2017/18 there was one complaint made under the Official Information Act. This complaint was dismissed.</p> <p>In 2016/17 there was one complaint made under the Privacy Act. This complaint was dismissed.</p>	

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

The Guardians operates a “no surprises” protocol in line with the Minister’s Letter of Expectations with regards to Official Information Act requests. As such any responses considered to be of material interest are forwarded to the Minister’s office for information ahead of release. This 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 2019/20?

None.

62. Were any privacy issues identified in the 2019/20 financial year and in the previous four financial years? If so, what were they and what are the titles of any reports into them?

Privacy issues where the Guardians has breached or potentially breached the Privacy Act are set out below. Note that the Guardians’ Learning 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 Manager Enterprise Risk.

Year	Privacy Issue
2019/20	-
2018/19	LOR 328 - confidential information found on printer.
2017/18	LOR 291 - document containing personal information inadvertently sent to a team. LOR 294 - staff member provided a reference to a third party about an ex-employee without checking the ex-employee had consented.

	<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	-

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 2019/20 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 2020 and the previous four financial years is set out below:

Year	Number of permanent staff	Full time equivalent
2019/20	157	154.8
2018/19	141	139.1
2017/18	130	127.8
2016/17	127	125.4
2015/16	115	112.2

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 2019/20 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 2020 is as summarised below:

	2019/20	2018/19	2017/18	2016/17	2015/16
Males	89	86	82	80	71
Females	68	55	48	47	44
Totals	157	141	130	127	115

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

For further detail on gender splits in senior roles see page 23 of our 2019/20 Annual Report.

66. If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2019/20, what was the figure at which it was capped? How many FTEs were employed in 2019/20, and how does this compare to each of the previous four financial years?

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

Year	Actual	Budget (Cap)
2019/20	154.8	169.7

2018/19	139.1	157.8
2017/18	127.8	144.4
2016/17	125.4	139.1
2015/16	112.2	130.9

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:

	2019/20		2018/19		2017/18		2016/17		2015/16	
	#	%	#	%	#	%	#	%	#	%
Front	56	36	53	38	54	42	49	39	44	38
Back	101	64	88	62	76	58	78	61	71	62
Totals	157	100	141	100	130	100	127	100	115	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 2019/20 and what was the estimated total cost? How did this compare to each of the previous four financial years, both in terms of the number engaged and the total cost? For each consultant or contractor that has been engaged in the previous four financial years please provide the following details:

- Name of consultant or contractor
- Type of service generally provided by the consultant or contractor
- Details of the specific consultancy or contract
- Budgeted and/or actual cost
- Maximum hourly and daily rates charged

- Date of the contract
- Date the work commenced
- Completion date
- Whether tenders were invited; if so, how many were received
- Whether there are proposals for further or following work from the original consultancy; if so, the details of this work?

Please refer to Appendix B for the details requested above. Please note that:

- In the interests of efficiency and focusing on material information we have chosen to limit our answers to non-trivial expenditure on contractors, consultants and providers of professional services. The Guardians' Procurement and Outsourcing Policy defines non-trivial expenditure as being greater than \$10,000 p.a. in total per supplier. We have removed all due diligence costs relating to the light rail project due to their commercial sensitivity. Using this approach our disclosures cover 86% of total expenditure on contractors, consultants and providers of professional services.

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

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

The appointment of external Investment Managers is governed by the Guardians' Externally Managed Investments Policy. A list of external Investment Managers is published at pages 119-121 of our 2020 Annual Report, including the following details:

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

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

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

- a breakdown of the Fund’s counterparty credit exposure, where we are owed money, is provided at page 188 of the 2020 Annual Report, including the NZD value of such exposure by counterparty as at 30 June 2020
- a list of custodians is provided at page 122 of the Guardians’ Annual Report
- custodial fees are commercially sensitive and confidential.

The Guardians’ policies noted above are available on our website [here](#).

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
2019/20	Datacom Systems Ltd*	\$1,891,659
2018/19	Datacom Systems Ltd*	\$1,004,293
	ClearPoint Ltd	\$1,104,281
	Fujitsu New Zealand Ltd	\$1,214,346
2017/18	Datacom Systems Ltd*	\$1,658,835
2016/17	Quantifi	\$2,595,000
2015/16	N/A	Nil
2014/15	N/A	Nil

* The Guardians signed a master services agreement with Datacom for ongoing support and maintenance in 2009. Individual projects are agreed upon on an ongoing basis; however, no individual project during the 2019/20 year exceeded \$1 million. Disclosed above is the total spend with Datacom Systems Ltd during the 2019/20 year, details of which are available in Appendix B.

Further to the above, three new investment mandates were established during 2019/20: Hillwood (new manager), Carlyle (new manager) and Two Sigma (new manager). Details of these investments have been published at page 119 of our 2020 Annual Report. Terms and conditions such as external Investment Manager fee structures are commercially sensitive and confidential.

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

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

71. How many consultants, contractors or people providing professional services contracted in 2019/20 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 served as a Board member of an investee company of the Guardians during 2019/20, was previously employed by the organisation. They left in 2018/19 following a redundancy and received a contractual redundancy payment.

For 2018/19 & 2017/18 – none.

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

For 2015/16 – none.

72. Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2019/20 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 communications advice, leave cover and implementation support on Guardians and Fund matters as required. Please refer to Appendix B for details regarding website and design/print suppliers.

Year	Agency / Consultant	Purpose / Project	Timing	Amount
2019/20				
	Amanda Millar & Co	Group media and presentation training	As required during 2019/20	\$12,500
	Chillbox Creative Ltd	Filming / Production for internal communications	As required during 2019/20	\$1,761

Year	Agency / Consultant	Purpose / Project	Timing	Amount
	GRC Partners	Strategic communications advice	As required during 2019/20	\$18,675
	Sole trader	Internal communications support / copywriting	March-June 2020	\$9,443
	McGredy Winder & Co Limited	Strategic communications and government relations advice	As required during 2019/20	\$23,587
	Senate SHJ	Vacancy cover and COVID-related internal communications support	March-June 2020	\$54,545
	SweeneyVesty	Communications advice – Oak Finance	As required during 2019/20	\$18,719
2018/19				
	Sweeney Vesty Limited	Communications advice	March 2019	\$1,956
	Sole Trader 1	Internal communications support	As required during 2018/19	\$4,120
	Chillbox Creative Ltd	Filming/Production for annual report, internal communications	As required during 2018/19	\$8,336
	McGredy Winder & Co	Government and stakeholder relations advice	As required during 2018/19	\$51,300
	GRC Partners	Strategic communications advice, annual leave cover	As required during 2018/19	\$55,798
2017/18				
	Sole Trader 2	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

73. How many temporary staff were contracted by your department, agency or organisation in the 2019/20 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?

One person was contracted in 2019/20 under a temporary agency arrangement to provide cover for financial and administrative resourcing needs, during periods of project backfill.

Purpose of Contract	Company or Individual contracted	Duration of temporary staff's service	Hourly rate	Total cost of contract (in 2019/20 financial year)
Accounts Payable Officer (project backfill)	Robert Half New Zealand Pty Ltd	Jul 2019 – Mar 2020	\$46.00	35,327.96

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 2019/20 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:	2019/20	2018/19	2017/18	2016/17	2015/16
Three-month or less contracts (primarily summer interns)	5	2	8	4	6
Three-to-six month contracts	4	3	2	2	2
Six-to-nine month contracts	2	3	2	2	0

75. How many staff were employed on a fixed term contract in total in 2019/20? 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:

	2019/20	2018/19	2017/18	2016/17	2015/16
Hired on fixed term contract	10	7	10	8	9

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.

No staff were hired in the last financial year with contracts that included a 90-day probationary period.

77. Please provide a summary of any collective employment agreement negotiations completed in the 2019/20 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2020/21?

Not applicable. All staff are on individual employment agreements.

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

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

79. Were any specific instructions, directions or advice received in relation to employment agreement matters from the Public Service Commission or responsible Minister in the 2019/20 financial year? If so, please provide details.

The State Services Commissioner wrote to the Chair by letters dated 26 July 2019, 11 March 2020 and 26 June 2020 in relation to the remuneration review for the Guardians' CEO for the 2019/20 financial year. Ultimately, the Commissioner concluded that, despite having originally declined the Guardians' request for a pay rise for its CEO (a matter which requires the Commissioner's consent), having reviewed the independent statutory review of the Guardians, he intended to treat the Guardians as an SOE for the purposes of determining its CEO's remuneration. Having received information from Treasury, the Commissioner concluded the Guardians' request for a pay rise was not unreasonable, and he therefore provided consent.

Various communications were received in relation to consultation and ultimately communication of the Public Service Commission's new Workforce Assurance Model Standards.

On 29 April 2020 the State Services Commissioner wrote to the Chair by email, attaching a letter dated 28 April 2020 outlining his expectations of visible pay restraint in the public sector; encouraging public sector chief executives to take a 20% pay cut in line with those taken by the Prime Minister and Ministers in response to the Covid-19 pandemic; and listing a set of key principles on how to apply pay restraint public sector workforces, namely:

- the voluntary pay reductions agreed by chief executives will not be extended beyond the chief executive level
- the approach to restraint applies through to June 2021
- retaining people in jobs is a priority
- no pay increases for senior leaders and higher paid staff and no or minimal increases below that level
- current employment agreement obligations to be complied with where they require an increase to pay
- any discretionary provisions should be operated to target low paid and frontline roles, and continue to address gender and ethnic pay inequities
- exceptional and urgent recruitment and retention pressures may need to be addressed; and
- outcomes across individual employment agreements and collective agreements covering the same roles should be equitable.

LEAVE AND EAP

80. How many days of annual leave did employees have accrued on average during 2019/20? 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:

	2019/20	2018/19	2017/18	2016/17	2015/16
Average annual leave accrual per employee	12.0	11.3	11.3	11.3	12.3

COVID-19 lockdowns resulted in less annual leave being taken due to cancelled holiday plans and restrictions on domestic and international travel.

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

81. How many annual leave applications did the agency or organisation cancel or refuse during 2019/20? How does this compare to each of the previous four financial years?

No leave applications were cancelled or refused by the Guardians during 2019/20 or the previous four financial years.

82. How many employees sold their fourth week of annual leave in the 2019/20 financial year? How does this compare to each of the previous financial years since this policy came into effect?

Effective 1 July 2018, the Guardians implemented a flexi-leave policy. This policy allows staff to take their four weeks of annual leave per annum and either sell the fourth week (thus reducing to three weeks of available annual leave) or to buy up to two additional weeks of leave per year (thus increasing overall available time off to six weeks). 15 employees sold their fourth week of annual leave in the 2019/20 financial year.

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

	2019/20	2018/19	2017/18	2016/17	2015/16
Number of employees who have sold their 4 th weeks of annual leave	15	5	1	1	2

83. How many days of sick leave did employees take on average during 2019/20? 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:

	2019/20	2018/19	2017/18	2016/17	2015/16
Average sick leave days per employee	2.9	3.9	4.7	4.1	4.1

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

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

84. How much was spent on EAP or workplace counselling in the 2019/20 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:

2019/20	\$555
2018/19	\$1,605
2017/18	\$2,475
2016/17	\$1,602
2015/16	\$1,770

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 2019/20 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 2019/20 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 2019/20; 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 2019/20 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 2020/21?

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

	Resignations – number	Resignations – percentage of headcount
2019/20	6	4%
2018/19	9	6%
2017/18	8	6%
2016/17	15	12%
2015/16	14	12%
Average		8%

We face an ongoing challenge in competing to attract and retain quality, skilled staff in a national and global market. We do not have any concerns with the current level of staff turnover. A relatively small staff population of 157 means percentages can move materially from year to year with only a few departures.

89. What was the average length of service in your department, agency or organisation in the 2019/20 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
2019/20	5.3	6.1	4.3
2018/19	5.1	5.5	4.3
2017/18	4.7	5.1	4.1

2016/17	4.2	4.6	3.6
2015/16	4.3	4.6	3.7

	Average Length of Service (years)					
	By Age Bands					
	Under 20	20-29	30-39	40-49	50-59	60 and over
2019/20	-	2.2	3.6	6.6	8.5	10.4
2018/19	-	2.0	4.0	5.6	7.5	10.1
2017/18	-	1.4	4.1	5.1	7.2	9.1
2016/17	-	1.5	3.7	5.2	6.5	11.9
2015/16	-	1.8	3.4	4.5	7.1	12.9

90. How many staff resigned during 2019/20, 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.

6 employees (5 male, 1 female) resigned between 1 July 2019 until 30 June 2020. The reasons for these resignations broadly fell into one or more of the following categories:

- Career opportunities
- Personal / family circumstances

The number of resignations broken down by age band are:

	Under 20	20-29	30-39	40-49	50-59	60 and over
Age	0	0	4	2	0	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 2019/20 financial year? How does that compare to the number and amount spent in each of the previous four financial years?

Financial Year	Actual (\$000s)
2019/20 (0 people)	\$0
2018/19 (2 people)	\$120
2017/18 (1 person)	\$30
2016/17 (1 person)	\$184
2015/16 (3 people)	\$63

92. How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2019/20 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 2019/20 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2019/20 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since October 2017; if so, what specific changes and why?

Details of bonus payments under the Guardians' incentive scheme over the past five years is set out below.

Detailed information about the Guardians' remuneration and incentive scheme is available at pages 101-103 of our 2019/20 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 2020, 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 5 employees for recognition of completing ten years' continuous service. A one-off entitlement of two weeks long service leave was granted to 1 employee for recognition of completing fifteen years' continuous service.

Bonus expenditure is summarised below:

	Total paid
2019/20	\$6,501,453
2018/19	\$8,765,130
2017/18	\$7,956,237
2016/17	\$8,307,318

2015/16	\$6,632,000
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Bonus payments to 30 June by \$5,000 bands are set out below:

		2019/20	2018/19	2017/18	2016/17	2015/16
-	5,000	8	11	5	13	5
5,001	10,000	9	9	9	9	12
10,001	15,000	22	17	15	16	13
15,001	20,000	23	17	12	10	14
20,001	25,000	11	6	13	13	10
25,001	30,000	10	9	7	7	2
30,001	35,000	10	2	8	3	6
35,001	40,000	6	7	7	6	2
40,001	45,000	6	3	5	3	7
45,001	50,000	6	7	2	2	3
50,001	55,000	5	3	4	2	3
55,001	60,000	3	-	1	1	-
60,001	65,000	1	3	-	-	-
65,001	70,000	4	2	2	2	1
70,001	75,000	7	2	2	-	2
75,001	80,000	4	2	3	1	-
80,001	85,000	4	1	-	2	3
85,001	90,000	2	-	1	1	-
90,001	95,000	1	4	2	2	2
95,000	100,000	2	2	1	1	3
100,001	105,000	2	1	-	1	2
105,001	110,000	-	1	3	1	2
110,001	115,000	2	1	1	1	2
115,001	120,000	1	2	1	-	-
120,001	125,000	1	4	4	4	-
125,001	130,000	2	2	-	3	5
130,001	135,000	-	2	2	-	2
135,001	140,000	2	3	4	3	-
140,001	145,000	1	-	-	1	2
145,001	150,000	-	4	3	-	-
150,001	155,000	-	1	1	2	-
155,001	160,000	1	-	-	1	-
160,001	165,000	-	1	2	1	-
165,001	170,000	-	1	-	3	1
170,001	175,000	-	-	-	-	6
175,001	180,000	-	1	1	-	2
185,001	190,000	-	-	-	-	-
190,001	195,000	-	1	-	1	1
195,001	200,000	-	-	1	-	1

		2019/20	2018/19	2017/18	2016/17	2015/16
200,001	205,000	-	-	1	-	1
205,001	210,000	-	-	2	-	-
210,001	215,000	-	2	3	1	-
215,001	220,000	1	3	-	-	-
220,001	225,000	-	1	-	2	-
225,001	230,000	-	1	-	3	-
230,001	235,000	-	-	-	1	-
240,001	245,000	-	-	-	1	-
255,001	260,000	-	-	1	-	-
260,001	265,000	-	-	-	1	1
275,001	280,000	-	1	-	-	-
295,001	300,000	-	-	-	-	-
315,001	320,000	-	-	-	1	-
330,000	335,000	-	-	-	-	1
335,001	340,000	-	-	1	-	-
355,001	360,000	-	1	-	-	-
430,001	435,000	-	-	-	1	-
Total Bonuses Paid		157	141	130	127	114

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 101-103 of our 2019/20 Annual Report. Bands of \$50,000 are used in the organisation's gender/age breakdowns to ensure the privacy of the individuals concerned.

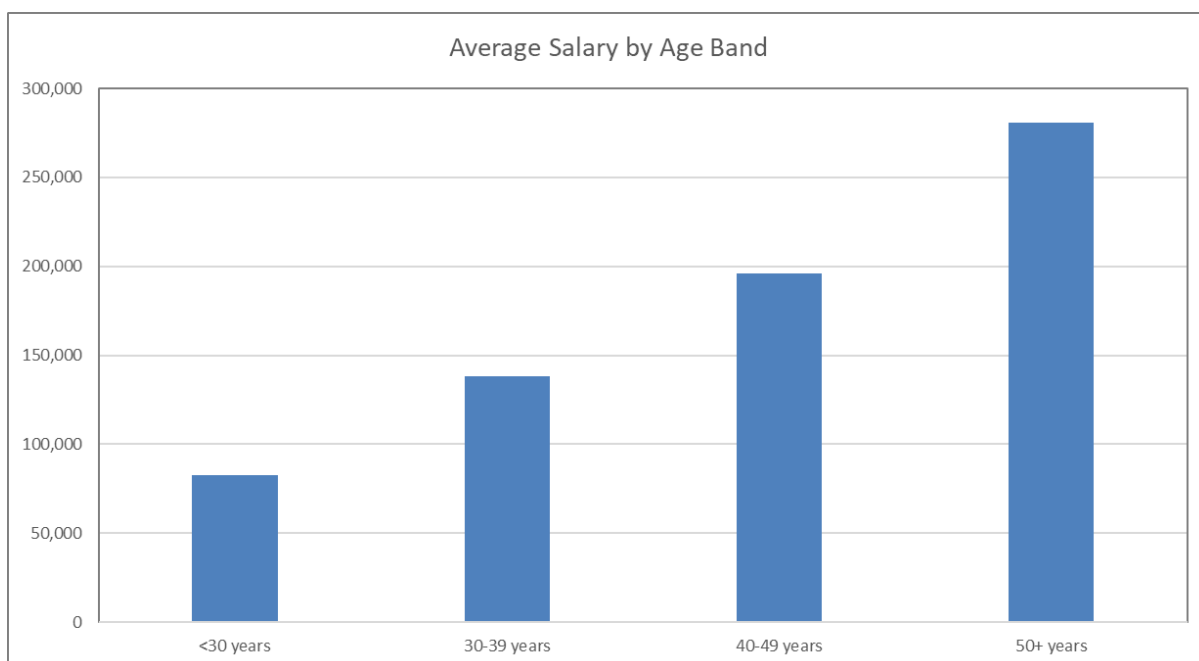
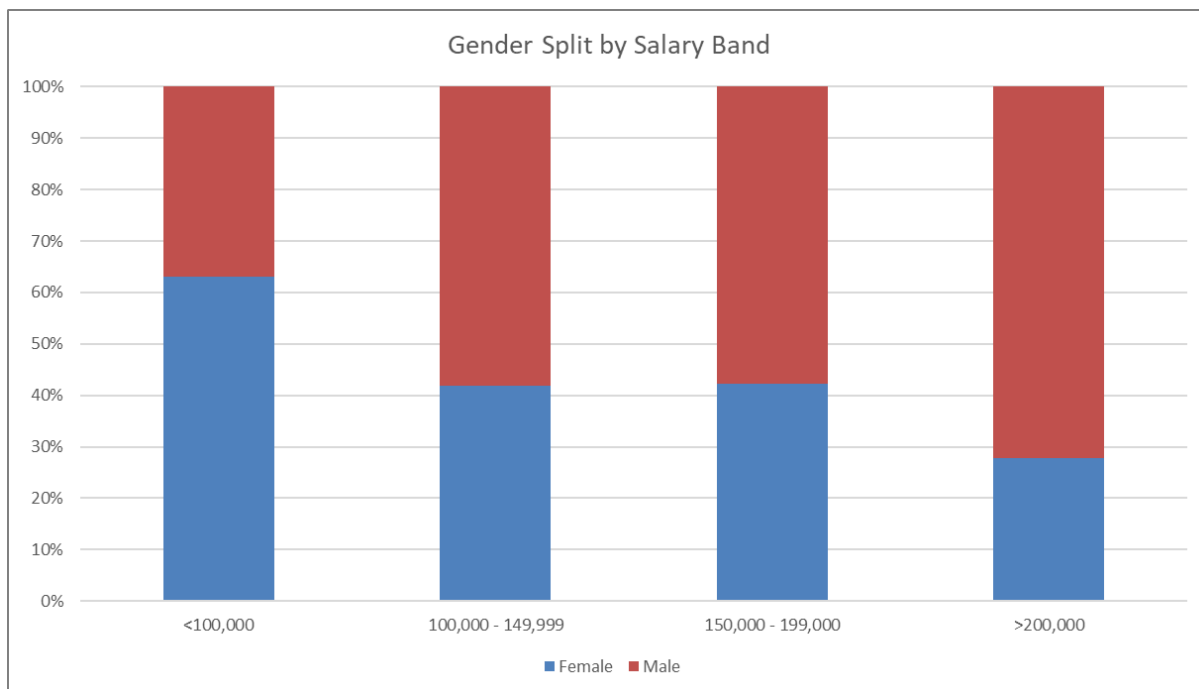
Total salary payments to 30 June each year (i.e. excluding incentive payments) are set out in the table below:

		2019/20	2018/19	2017/18	2016/17	2015/16
-	10,000	-	3	-	-	2
10,001	20,000	4	3	1	4	-
20,001	30,000	-	1	2	6	2
30,001	40,000	1	1	3	5	-
40,001	50,000	3	1	-	4	4
50,001	60,000	4	7	5	2	2
60,001	70,000	5	4	4	2	4
70,001	80,000	8	5	8	6	10
80,001	90,000	11	6	5	8	7

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		2019/20	2018/19	2017/18	2016/17	2015/16
90,001	100,000	10	11	6	7	5
100,001	110,000	10	3	5	3	3
110,001	120,000	7	4	5	4	3
120,001	130,000	4	6	8	7	11
130,001	140,000	5	8	7	4	1
140,001	150,000	5	8	5	3	2
150,001	160,000	5	2	4	4	8
160,001	170,000	4	5	5	6	5
170,001	180,000	5	6	3	3	2
180,001	190,000	4	2	2	2	5
190,001	200,000	8	1	3	2	5
200,001	210,000	2	6	5	7	4
210,001	220,000	4	7	8	4	1
220,001	230,000	13	9	5	2	4
230,001	240,000	6	4	4	4	5
240,001	250,000	1	2	3	5	5
250,001	260,000	2	3	6	4	3
260,001	270,000	4	4	3	2	4
270,001	280,000	4	2	1	1	2
280,001	290,000	2	2	1	3	-
290,001	300,000	1	1	1	-	-
300,001	310,000	3	2	-	-	2
310,001	320,000	-	-	1	1	1
320,001	330,000	-	1	1	1	-
330,001	340,000	1	-	-	1	2
340,001	350,000	1	1	1	1	-
350,001	360,000	-	-	2	-	1
360,001	370,000	-	1	-	3	4
370,001	380,000	1	1	1	1	1
380,001	390,000	1	2	2	2	-
390,001	400,000	2	2	2	-	1
400,001	410,000	1	-	-	1	-
410,001	420,000	-	1	-	-	2
420,001	430,000	1	1	-	1	-
430,001	440,000	1	-	-	-	-
470,001	480,000	-	-	1	-	-
480,001	490,000	-	-	-	-	-
500,001	510,000	1	1	-	-	1
520,001	530,000	-	-	-	1	-
580,001	590,000	1	-	1	-	-
590,001	600,000	-	-	-	-	-
620,001	630,000	-	1	-	-	-
630,001	640,000	1				

		2019/20	2018/19	2017/18	2016/17	2015/16
690,001	700,000	-	-	-	-	1
740,001	750,000	-	-	-	1	-



TRAINING, TRAVEL AND OTHER EXPENSES

95. How much was spent on catering in the 2019/20 financial year? What policies were in place for the use of catering and were there any changes to these?

\$11,589. 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 2019/20 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 2019/20 including the amount spent.

The total spending on domestic (New Zealand) travel in the 2019/20 financial year, and previous four financial years, is below:

Year	Total Amount Spent
2019/20	188,306
2018/19	255,296
2017/18	261,629
2016/17	218,106
2015/16	200,581

The breakdown for the 2019/20 financial year is:

Type of expenditure	Total Amount Spent
Airfares	75,703
Rental vehicle	701
Taxi/UBER	59,935
Other	51,967
Total	188,306

The top twenty spenders on domestic travel for 2019/20, including the total amount spent:

Position (top 20)	Amount
Portfolio Manager 4, Direct Investments	12,923
Board Chair	10,639
Chief Executive Officer	7,750
Portfolio Manager 2, Direct Investments	7,704
Head of Tax	6,841
Analyst 1, Direct Investments	6,826
Head of Direct Investments	6,683
Analyst 5, Direct Investments	5,349
Senior Advisor, Direct Investments	5,040
Board Member 1	4,420
Senior Communications Strategist	4,261
Head of Risk	3,990
Board Member 2	3,988
Manager, Economics	3,934
Board Member 5	3,847

Head of Communications	3,519
Senior Investment Strategist 1, Direct Investments	3,510
Head of HR Talent	3,424
Portfolio Manager 3, Direct Investments	3,407
Senior Tax Advisor 2	3,290
	111,346

97. What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2019/20 financial year and how does this compare to each of the previous four financial years?

The Guardians of New Zealand Superannuation is a participating agency in the All-of-Government (AoG) Air Travel Services contract. The contract allows for the purchase of air travel services from a panel of 15 airlines, each offering a range of airfare discounts that allow agencies to choose the most suitable airline based on flight schedule, route and airfare price. These features encourage a Best Price on the Day approach to procuring airfare and accommodation deals.

In addition to these baseline discounts, the Guardians has negotiated additional discounts and rebates with Air New Zealand, for both domestic travel and international travel. These additional discounts form part of a Service Supplement based on volume targets and market share. Over the last financial year, this agreement across both domestic travel and international travel has provided a further saving of \$150,420.

The spending for each airline used in the 2019/20 financial year and the four financial years prior is outlined below:

	Air New Zealand	Jetstar	Air Chathams	Sounds Air
2019/20	\$67,329	\$0	\$0	\$206
2018/19	\$110,349	\$0	\$334	\$0
2017/18	\$99,660	\$326	\$0	\$0
2016/17	\$86,171	\$238	\$0	\$0
2015/16	\$91,607	\$170	\$0	\$0

98. How much was spent on international travel in the 2019/20 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 2019/20, 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 within excess of 80% of its portfolio invested offshore and via a large number of investment managers, advisers, co-investors and other business partners around the world. International travel has therefore

typically been central to the Guardians’ achievement of its business objectives and, in particular, its ability to manage and administer the Fund in line with global best practice.

Staff would typically undertake extensive international travel to:

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

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

This year saw the disruption to global travel due to COVID-19. As a result, all international travel was halted in March 2020.

International Travel – total by year

Year	Value	% total Opex
2019/20	1,637,436.01	3.10%
2018/19	1,848,595.00	3.67%
2017/18	2,051,546.47	4.45%
2016/17	1,683,425.88	4.04%
2015/16	1,766,429.09	4.69%

The Guardians’ Travel and Sensitive Expenditure Policy is available at:

<https://www.nzsuperfund.nz/assets/documents/policies/Travel-and-Sensitive-Expenditure-Policy.pdf>

A breakdown of international travel expenditure can be found in Appendix C.

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

No Koru Club memberships were paid for during the 2019/20 financial year.

Year	No. of memberships
2019/20	0
2018/19	0
2017/18	1

2016/17	0
2015/16	0

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

100. How many staff had the use of vehicles paid for by your department, agency or organisation in 2019/20; 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 2019/20? 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
2019/20	\$54,494	Events included Board Strategy Day; Leadership team motivation; culture club pizza/bingo; team motivation

Year	Amount	Description
		meals; staff Christmas function held at Remuera Bowls Club, project closure celebrations etc.
2018/19	\$87,653	Events included a Board Strategy Day; staff Christmas function at the Ellerslie event centre; staff function, LT meetings, Family day at Jump; and committee and team offsites at Auckland venues.
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.

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

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

Feedback from staff is solicited via managers.

103. How much was spent on staff training in 2019/20; 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
2019/20	\$480,138	0.9 %

2018/19	\$579,219	1.15%
2017/18	\$452,096	0.98%
2016/17	\$330,987	0.80%
2015/16	\$300,267	0.80%

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

We believe that high levels of employee engagement are important to the success of our work, as is having a constructive and collaborative work culture within our team. As part of this, we organise regular initiatives that support staff morale, including ongoing 'culture club' team social events, as well as modest allocations for team building activities.

In order to support staff over the COVID-19 lockdown period, we held a full team online trivia quiz event and sent grocery packages to all staff members.

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
2019/20	\$1,733
2018/19	\$2,294
2017/18	\$2,531
2016/17	\$2,585
2015/16	\$2,548

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

Year	Event	Date	Speaker	Expense type	Spend
2019/20	Nil				
2018/19	Nil				
2017/18	Nil				
2016/17	Nil				
2015/16	Board Strategy Meeting	Nov 2015	Sole Trader	Presentation Fee	3,000

2014/15	Nil				
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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 five financial years by speaker and event spoken at?

Year	Event	Date	Speaker	Travel costs	Accommodation
2019/20	Nil				
2018/19	Nil				
2017/18	International Pensions Conference	Aug 2017	A Grimes	\$338	
	International Pensions Conference	Aug 2017	T Ludvigsen	\$66	
2016/17	IFSWF	Nov 2016	M Anderson	\$5,762	\$1,610
	IFSWF	Nov 2016	G Stevens	\$1,048	\$969
	IFSWF	Nov 2016	J Lipsky	\$10,984	\$969
2015/16	Board Strategy Meeting	Nov 2015	D Winsborough	\$615	
	CEO Speaker Series	Feb 2016	G Fortuin	\$625	
2014/15	Board Strategy Meeting	Nov 2014	D Pearce	\$11,673	

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

N/A

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

Whilst the Guardians does not own any buildings, as a tenant, it has installed seismic restraints throughout the leased premises in Auckland to secure office fixtures and fittings. The total cost of this work during 2019/20 was \$649.

110. What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2019/20 compare to previous years? What is the total cost of this work?

Organisational Emissions

The Guardians is Toitū carbonzero certified. To achieve certification, an organisation must:

- Measure its operational greenhouse gas emissions.
- Develop a carbon reduction plan with a five year reduction commitment, and outline least three reduction actions for its most significant emissions sources, with targets and target dates.
- Document how staff will be made aware of the reduction commitments, as well as the training received by key staff for specific tasks required to implement the reduction targets. Top management commitment must also be demonstrated and documented, and the rationale for the organisation's emission reduction targets explained.
- Offset its unavoidable emissions through high quality carbon credits. This offsetting activity supports projects meeting specified standards that either store, avoid or reduce greenhouse gas emissions.

The Guardians' emissions are reported in our Annual Report at page 111. In 2019/20, our total emissions were 1,616.75 tonnes, see question 115 for a comparison with previous years. Emissions produced during 2019/20 were impacted by COVID-19 related restrictions which meant we disposed of less waste, used less electricity in the office, took fewer taxis, and travelled less.

Verification work of this reporting is provided by Toitū Envirocare at a cost of \$2,970.

Portfolio Emissions

The Guardians developed a climate change investment 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 and again in 2019. More information about our climate change investment strategy is available on our website [here](#).

As detailed in our 2019/20 Annual Report, as at 30 June 2020 the carbon footprint of the Fund was an estimated 40% lower, as measured by emissions intensity, and 90% lower, as measured by fossil fuel reserves, as compared to our original baseline level.

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 \$37,189.

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 2019/20 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. In October 2016 the Guardians commissioned EY to undertake an analysis on equal pay. Their work showed that the Guardians is:

- 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.

In the 2017/18 financial year the Guardians completed 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.

Reducing the gender pay gap continued to be a focus through the 2019/20 financial year and will remain an ongoing focus for the organisation, and will take time. The Guardians has already introduced and promoted flexible working, undertaken unconscious bias training, focused on creating diverse talent pipelines, and continued to foster an inclusive culture and use a gender-neutral job evaluation system.

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 junior (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 23 of our 2019/20 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 the 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***
-----------------------	---------------	------------------

2019/20	25%	37%
2018/19	23%	29%
2017/18	20%	29%
2016/17	25%	37%
2015/16	Not calculated / reported	

****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.

Prior to 2016/17, the gender pay gap was not calculated. 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. Both the gender pay gap and checking that equal pay for equal work is being received for equal work will continue to be a standard check each year when salaries are reviewed.

*As is common practice, calculations are based 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 2020 Speech from the Throne? Has this required the employment of additional staff, contractors or consultants; if so, for what purpose? What is the total or budgeted cost for undertaking this work?

No specific work has been undertaken.

Carbon Neutral by 2025

The Carbon Neutral Government Programme requires public sector agencies to measure and publicly report on their emissions and to offset any they can't cut by 2025:

113. What specific measures does the department, agency or organisation have in place to measure and publicly report on emissions?

Each year we measure our organisational emissions, which are independently verified by Toitū Envirocare in accordance with the ISO 14064-1:2006 greenhouse gas accounting standard. We publicly report on our emissions in the environmental performance section of our [Annual Report](#) and in our [TCFD \(Taskforce on Climate-related Financial Disclosures\) Report](#).

Each year we also measure and report the carbon footprint of our investment portfolio. In this context, we define carbon exposure as a combination of the portfolio's current carbon emissions intensity and potential future carbon emissions from fossil fuel reserves. We measure the carbon footprint of our portfolio annually in order to track our progress against our carbon reduction targets. Our carbon footprint document, which we have externally

assured by KPMG, goes into further detail on how we measure the portfolio's emissions. It is available on our website [here](#).

114. How does the department, agency or organisation currently offset emissions, how many have been offset and what has been the cost for each of the last five financial years?

For the past two years, the Guardians has offset all of its unavoidable organisational emissions through the purchase of carbon credits.

More was spent per carbon credit in 2019/20 than in 2018/19 because as credits became available arising from New Zealand native forests we elected to purchase these. The prior year, the credits offsetting our emissions supported overseas initiatives and cost less per unit.

Year	Emissions Offset	Cost
2019/20	1,616.75 tonnes	\$56,438 *
2018/19	1,968.33 tonnes	\$16,047 *
2017/18	N/A	-
2016/17	N/A	-
2015/16	N/A	-

* Payment for Carbon credits to offset omissions are done in arrears and paid in the subsequent financial year.

115. What has been the department, agency or organisation's annual total of emissions for each of the last five financial years?

Year	Total Organisational Emissions
2019/20	1,616.75 tonnes
2018/19	1,968.33 tonnes
2017/18	2,174.91 tonnes
2016/17	1,969.75 tonnes
2015/16	1,737.62 tonnes

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

- What is the total number of electric vehicles in the fleet and how many of these have been purchased in each of the last five financial years?
- How many plug in hybrids and pure battery EVs are in the fleet?
- What is the total number of vehicles that are able to be converted to electric?
- What evaluations of electric vehicles have been undertaken by the department, agency or organisation and what are the identified risks and advantages associated with the use of electric vehicle in the fleet?

N/A

117. What are the sources of energy used by the department, agency or organisation and what changes, if any, will be required to achieve carbon neutrality by 2025?

Air travel, electricity, mileage, taxis, waste to landfill.

The Guardians is carbon neutral as of June 2019.

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

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

119. What issues or problems are envisaged as a result of the Government requirement that all new property leases must achieve a minimum of four stars?

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

COVID-19

120. What impact, if any, has Covid-19 had on your organisation's property plans or requirements?

None – the Guardians continues to utilise its existing office space.

121. What effect has COVID-19, and staff working from home, had on the organisation's property requirements?

N/A

122. Has Covid-19 led to change in the organisation's policies re staff working from home or flexible working arrangements? If so, please provide details.

Covid-19 has led to an expansion of remote working across the organisation but, not to a formal policy change, as such, as flexible working arrangements and good remote access were already in place. Flexible working arrangements continue to be reviewed at both individual and collective levels on a regular basis.

123. Was your organisation prepared for the effects of Covid-19 on the way the organisation went about its core business? What lessons have been learned as a result? Would, in hindsight, your organisation have done anything differently?

Overall, we were organisationally equipped and ready to respond to the COVID-19 crisis. In particular, a combination of earlier projects and initiatives proved useful in ensuring we were prepared, including:

- Moving our IT infrastructure to the cloud in 2018, and undergoing regular technology upgrades since then, including upgrading our remote working technologies and investing in new, better quality IT equipment for all staff.
- Running regular and rigorous business continuity planning and testing.
- Modelling our liquidity by subjecting the Fund to annual simulated shocks or 'stress tests'.
- Developing a new set of organisational values.

Key lessons learned included:

- Staff valued the time they have saved not commuting, and the technology worked well, enabling valuable conversations and collaboration remotely.
- While we believe our workplace culture has been strengthened by the experience, we are mindful of some risks around less office-based working, and recognise the clear benefits of being physically co-located. Therefore, while we have embraced flexible working post-lockdown, there is an expectation that staff will continue to spend time in the office each week.
- We saw an increased need for internal communications.
- The work we had done with our stakeholders and members of the media in previous years to explain how the Fund would respond in a market downturn was useful, resulting in better quality media reporting and stakeholder conversations.

124. What specific information technology issues did your organisation experience as a result of COVID-19 and how were these addressed? Did your organisation need to purchase additional IT equipment (eg laptops, printers etc) and was your network able to manage with increased demand for remote access (eg some departments had to limit remote access at certain times) and how did this impact on the way the organisation did its job? What was the total cost for Covid-19 related IT expenses and how does this breakdown?

The Guardians' systems are predominately Cloud-based. We operate in the Microsoft Azure Cloud with remote access capabilities supported by Zscaler and Citrix. We did not restrict any access for our staff while we were working from home. Our systems remained uninterrupted across the nationwide and Auckland lockdowns without any major incidents. Our costs increased marginally for additional Citrix resources but remained within budget.

When we initially moved to working from home as a result of COVID-19 (this was ahead of the Government announcing the Level 4 lockdown), we purchased nine monitors for our Investment Operations team members' work-from-home set up for a total of \$1,811 (excl. GST). These were all returned to the Guardians and have been reused since. We also purchased a monitor, USB hub, keyboard, display cable, and mouse for one staff member's home set up for a total of \$329.54. These also were later returned to the Guardians. Mobile broadband packages were purchased for several staff members within our Business Recovery Team as a preventative measure to ensure they could continue their work essential to the Fund's mandate should there be connectivity issues. This came to \$1,587.88.

Following the Government lockdown, once it became clear staff would be working from home for an extended time, we made a one-off allowance of up to \$300 for all staff for items purchased for their home setup between 17 March and 17 April. In total, \$22,285.51 was spent across 98 staff members. Of this, \$13,938.68 was spent on IT equipment such as monitors, keyboards, headsets, mice and cables. The remaining \$8,346.83 was spent on other work-from-home setup including desks, chairs and ergonomic items such as wrist rests.

125. What specific effect, if any, did Covid-19 have on your organisation's total FTEs?

Covid-19 did not directly result in any increase or decrease in our employee FTE numbers.

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

- a. how many
- b. at what total cost
- c. are these permanent additions to staff; if not, what is the average length of contract
- d. for what specific purpose
- e. were these staff seconded from other organisations – if so specify the total number from each.

No additional staff or contractors were employed solely as a result of Covid-19. A vacancy cover secondee from Senate SHJ had her secondment extended for reasons including but not limited to the COVID-19 pandemic. Further details are available at Q72.

PROCUREMENT

127. Were any of the organisation's staff seconded to work on the All of Government Covid-19 response? If so, how many and in what capacity?

N/A

128. Who delivers procurement in your organisation and what level of training do they have?

Procurement is de-centralised – cost centre managers are responsible for their own procurement activities. All staff undertaking procurement activity are required to comply with the Guardians' Procurement and Outsourcing Policy. This Policy requires compliance, where appropriate, with the Government Procurement Rules. Staff have not received further procurement-specific training.

As per Q68, we note that "investment" is specifically identified as a "non-procurement activity" and is excluded from the Government Procurement Rules. As a result, procurement activity at the Guardians, NZ Super Fund and Elevate Fund is relatively limited.

129. Are your procurers trained to include well-being or community benefit in the procurement process, and if so, what specific training have they had?

No, procurers have not received specific training – as above, procurement activity is relatively limited.

130. Is well-being or community benefit considered when negotiating non-competitive funding partnerships and how is this captured in resultant MOUs or contracts?

N/A

131. Does your organisation directly or indirectly help build the capacity of other entities to be able to respond competitively to a tender or procurement process?

N/A

MONITORING AND EVALUATION

132. Do you apply and measure the Living Standards Framework in the delivery of your work?

This is being considered as part of a current project to refresh our responsible investment strategy.

133. What framework do you use when you measure value for money?

We participate in one of the most widely used and comprehensive financial benchmarking services available globally – the annual value-add and cost benchmarking survey by [CEM Benchmarking Inc](#) (CEM). CEM assesses the cost and return performance of the Fund against more than 270 funds from around the world, focusing on 19 that are of a similar size.

The results of each CEM survey are published in our Annual Report and on our [website](#).

134. What does success look like for your organisation in terms of improved efficiency and better results for people's well-being?

Under the [New Zealand Superannuation and Retirement Income Act 2001](#), the Guardians must invest the NZ Super Fund on a prudent, commercial basis, and in doing so, must manage and administer the Fund in a manner consistent with:

- Best practice portfolio management,
- Maximising return without undue risk to the Fund as a whole, and
- Avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

Under the Venture Capital Fund Act 2019, the Guardians must invest the venture capital fund in New Zealand's venture capital markets using best-practice investment management that is appropriate for institutional investment in those markets.

We measure how well we are meeting our mandate via:

- Treasury Bill and Reference Portfolio Fund Performance benchmarks
- The CEM cost benchmarking assessment
- Best practice transparency and governance ratings as measured by global Sovereign Wealth Fund industry benchmarks and guidelines
- The United Nations Principles for Responsible Investment annual assessment
- The Five-yearly Independent Review, and
- Organisational culture surveys.

CULTURE

135. Does your organisation treat commitment to well-being as an aspirational target or a measurable deliverable?

We measure the well-being of our people through 'Peakon', an employee engagement survey tool.

136. Are well-being outcome deliverables included in senior management performance plans?

Objectives for senior leaders (Leadership Team) are set on an annual basis and include our aspiration to have a constructive culture which supports and enables employee well-being.