



**Guardians of New Zealand Superannuation  
Annual Select Committee Review 2020/21**

**Answers to Written Questions 1-139**

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

Date of submission: 1 February 2022.

**Guardians of New Zealand Superannuation 2020 / 21 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.***

<b>Table of Contents</b>		
<b>Question 1</b>	What restructuring occurred during 2020/21 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
<b>Question 2</b>	Was any work conducted around mergers with other agencies in the 2020/21 year? If so, for each such project, what agencies were being considered for mergers?	Page 21
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<b>Question 4</b>	Are any inquiries or investigations currently being undertaken into performance by any external agency? If so, please provide the following details: <ul style="list-style-type: none"> <li>- The body conducting the inquiry/investigation</li> <li>- The reason for the inquiry/investigation</li> <li>- The expected completion date</li> </ul>	Page 22
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<b>Question 9</b>	For each review, working group or inquiry what reports, briefings or documents have been produced? Please list by title and date produced.	Page 23
<b>Question 10</b>	For each new spending initiative introduced over the last three Budgets what evaluation (if any) has been undertaken of its effectiveness during 2020/21 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?	Page 24
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<b>Question 13</b>	What programmes or projects, if any, were delayed in the 2020/21 financial year and what was the reason for any delay in delivery or implementation?	Page 24
<b>Question 14</b>	How much funding for specific projects, policies or programmes has been carried forward from the 2020/21 financial year to the current financial year? For each, please provide the following details: <ul style="list-style-type: none"> <li>- Name of project, policy or programme</li> <li>- Amount of funding brought forward</li> <li>- Amount of funding already spent</li> <li>- Amount of funding originally budgeted for the project</li> <li>- Estimation completion date.</li> </ul>	Page 26
<b>Question 15</b>	How many projects or contracts that were due to be completed in 2020/21 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 2020/21?	Page 26
<b>Question 16</b>	What user charges were collected in the last financial year and	Page 26

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	what was the revenue from each of them? How does this compare to the previous financial year?	
<b>Question 17</b>	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?	Page 26
<b>Question 18</b>	What land, building, and other assets were sold in 2020/21? 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?	Page 27
<b>Question 19</b>	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?	Page 27
<b>Question 20</b>	Were any of your offices relocated in 2020/21? 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.	Page 27
<b>Question 21</b>	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 2020/21 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.	Page 28
<b>Question 22</b>	What offices were closed in 2020/21 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?	Page 28
<b>Question 23</b>	What offices did your department, agency or organisation open in 2020/21 and how much is the opening of each office expected	Page 28

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	to cost or save? What offices were opened in each of the previous four financial years?	
<b>Question 24</b>	How many regional offices, other than your department, agency or organisation's head office, reduced their opening hours during the 2020/21 financial year listed by new and former opening hours, date of change, and location?	Page 28
<b>Question 25</b>	How many vehicles did your department, agency or organisation own during the 2020/21 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?	Page 29
<b>Question 26</b>	What was the total amount spent on purchasing vehicles during the 2020/21 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?	Page 29
<b>Question 27</b>	Were any labour and/or contractor costs capitalised into capital project costs during the 2020/21 financial year, if so, for each project what is the breakdown by project of labour vs non labour costs?	Page 29
<b>Question 28</b>	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?	Page 29
<b>Question 29</b>	What IT projects, if any, were shelved or curtailed in the 2020/21 year and how much will have been spent on each project before it is shelved or curtailed?	Page 29
<b>Question 30</b>	What IT projects, if any, were completed or under way in the 2020/21 year? For each, please provide the following details: <ul style="list-style-type: none"> <li>- Name of project</li> <li>- Initial estimated budget</li> <li>- Initial estimated time frame</li> <li>- Start date</li> <li>- Completion date or estimated completion date.</li> </ul>	Page 29

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	- Total cost at completion or estimated total cost at completion.	
<b>Question 31</b>	How much was spent for software licensing fees in the 2020/21 financial year and how does this compare with spending in each of the previous four financial years?	Page 31
<b>Question 32</b>	How many websites did your department, agency or organisation run in 2020/21 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?	Page 31
<b>Question 33</b>	How many data security issues were identified in 2020/21 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?	Page 32
<b>Question 34</b>	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 2020/21 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?	Page 32
<b>Question 35</b>	Please provide a list of all reports that were prepared in 2020/21 relating to: <input type="checkbox"/> baseline update (if applicable) <input type="checkbox"/> value for money <input type="checkbox"/> savings identified	Page 33
<b>Question 36</b>	Please provide copies of the current work plan.	Page 33
<b>Question 37</b>	Please list projects and major policy initiatives progressed in 2020/21.	Page 33
<b>Question 38</b>	Please provide copies of any reports made to the Minister in 2020/21 about performance against the agency or organisation's Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.	Page 34
<b>Question 39</b>	How many evaluations of policies or programmes were completed in 2020/21? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.	Page 34

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<b>Question 40</b>	What reviews of capability were started or completed in 2020/21? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will these be completed?	Page 34
<b>Question 41</b>	Please provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or commissioned by your department, agency or organisation in the 2020/21 financial year (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner).	Page 35
<b>Question 42</b>	<p>What policies were in place in 2020/21 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 2020/21 financial year with the following details:</p> <ul style="list-style-type: none"> <li>- Gift or hospitality accepted</li> <li>- Position of staff member who accepted</li> <li>- Estimated value</li> <li>- Date received</li> <li>- Name of the organisation or individual who paid for/gave the gift or hospitality.</li> </ul>	Page 35
<b>Question 43</b>	<p>What policies were in place in 2020/21 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 2020/21 financial year. For each, please provide the following details:</p> <ul style="list-style-type: none"> <li>- Gift given</li> <li>- Name of external organisation or individual</li> <li>- Reason given</li> <li>- Estimated value</li> <li>- Date given.</li> </ul>	Page 35
<b>Question 44</b>	<p>What policies were in place in 2020/21 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 2020/21 financial year. For each, please provide the following details:</p> <ul style="list-style-type: none"> <li>- Gift given</li> <li>- Position of staff member</li> <li>- Reason given</li> <li>- Estimated value</li> <li>- Date given.</li> </ul>	Page 37
<b>Question 45</b>	What potential conflicts of interest were identified regarding the	Page 39

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	<p>board, management or senior staff in 2020/21? For each, please provide the following details:</p> <ul style="list-style-type: none"> <li>- Conflict identified.</li> <li>- Whether or not any contract, policy, consent or other consideration has been entered into with any entity identified in any conflict in the last three financial years.</li> <li>- Value of any contract, policy, consent or other consideration has been entered into with any entity identified in any conflict in each of the previous three financial years.</li> <li>- Steps taken to mitigate any possible conflict in granting any contract, policy, consent or other consideration which has been entered into with any entity identified in any conflict in each of the previous three financial years.</li> </ul>	
<b>Question 46</b>	<p>What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2020/21? For each, what was the cost for each of its memberships? How does this compare to each of the previous four financial years?</p>	Page 48
<b>Question 47</b>	<p>How many penalties for late payment of an invoice were incurred in the 2020/21 year and what was the total cost of that. How does this compare to each of the previous four financial years?</p>	Page 52
<b>Question 48</b>	<p>How many and what proportion of invoices and bills received in the 2020/21 financial year were not paid on time, and how does this compare to each of the previous four financial years?</p>	Page 53
<b>Question 49</b>	<p>What polls, surveys or market research did your department, agency or organisation undertake in the last financial year and what were the total estimated costs of this work? Please provide a copy of the polling report(s) and the following details:</p> <ol style="list-style-type: none"> <li>a. Who conducted the work</li> <li>b. When the work commenced</li> <li>c. When it was completed (or due to be completed)</li> <li>d. Estimated total cost</li> <li>e. Whether tenders were invited; if so, how many were received.</li> </ol>	Page 53
<b>Question 50</b>	<p>How much was spent on advertising, public relations campaigns or publications in the last financial year? How does this compare to the cost of this in the previous four financial years?</p>	Page 53
<b>Question 51</b>	<p>For each advertising or public relations campaign or publication conducted or commissioned in the 2020/21 financial year, please provide the following:</p>	Page 54



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	<p>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</p> <p>b. Who conducted the project</p> <p>c. Type of product or service generally provided by the above</p> <p>d. Date the work commenced</p> <p>e. Estimated completion date</p> <p>f. Total cost</p> <p>g. Whether the campaign was shown to the Controller and Auditor-General</p> <p>h. Whether tenders were or are to be invited; if so, how many were or will be received.</p>	
<b>Question 52</b>	<p>How many public relations and/or communications staff , contractors/consultants or providers of professional services were employed in the last financial year; what was the total salary budget for these staff and how much were these staff paid broken down by salary band? How does that compare with each of the previous four financial years? Provide a numerical and percentage breakdown of public relations or communications staff by employment status ie permanent, contractor/consultant, provider of professional service.</p>	Page 56
<b>Question 53</b>	<p>How much was spent in 2020/21 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 2020/21 please provide the item purchased, the amount purchased, costs and the intended use.</p>	Page 56
<b>Question 54</b>	<p>How many press releases, if any, were released in the 2020/201 financial year? How many were released in each of the previous four financial years?</p>	Page 57
<b>Question 55</b>	<p>In 2020/21, did your department, agency or organisation have an internal group of staff whose primary role was to support the Minister or their Office by processing information requests such as Parliamentary questions, Official Information Act requests, and ministerial correspondence; if so, what is the name of that group, how many staff were in the group, what was the cost of this, and where were they located? What were these numbers for each of the previous four financial years?</p>	Page 57
<b>Question 56</b>	<p>What was the number of Official Information Act Requests received, responded to within 20 working days, responded to</p>	Page 57

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	after 20 working days, transferred, and declined during 2020/21? What were these numbers for each of the previous four financial years?	
<b>Question 57</b>	What was the average response time for Official Information Act Requests during 2020/21? What was this number for each of the previous four financial years?	Page 58
<b>Question 58</b>	How many complaints were received under the Privacy Act or Official Information Act during 2020/21 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?	Page 58
<b>Question 59</b>	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?	Page 58
<b>Question 60</b>	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?	Page 59
<b>Question 61</b>	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 2020/21?	Page 59
<b>Question 62</b>	Were any privacy issues identified in the 2020/21 financial year and in the previous four financial years? If so, what were they and what are the titles of any reports into them?	Page 59
<b>Question 63</b>	How many staff positions in the policy area were left unfilled in the 2020/21 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?	Page 60
<b>Question 64</b>	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: <ul style="list-style-type: none"> <li>- Role (e.g. policy/admin/operational)</li> <li>- Classification (full and part-time)</li> <li>- Office (e.g. geographical location)</li> </ul>	Page 60

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	Please provide detailed explanations for any fluctuations in staff numbers of plus or minus 10%.	
<b>Question 65</b>	Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2020/21 and each of the previous four financial years, by age and gender.	Page 61
<b>Question 66</b>	If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2020/21, what was the figure at which it was capped? How many FTEs were employed in 2020/21, and how does this compare to each of the previous four financial years?	Page 61
<b>Question 67</b>	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?	Page 61
<b>Question 68</b>	How many contractors, consultants, including those providing professional services, were engaged or employed in 2020/21 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: <ul style="list-style-type: none"> <li>- Name of consultant or contractor</li> <li>- Type of service generally provided by the consultant or contractor</li> <li>- Details of the specific consultancy or contract</li> <li>- Budgeted and/or actual cost</li> <li>- Maximum hourly and daily rates charged</li> <li>- Date of the contract</li> <li>- Date the work commenced</li> <li>- Completion date</li> <li>- Whether tenders were invited; if so, how many were received</li> <li>- Whether there are proposals for further or following work from the original consultancy; if so, the details of this work?</li> </ul>	Page 64
<b>Question 69</b>	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?	Page 64
<b>Question 70</b>	What is the policy of your department, agency or organisation on	Page 64

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	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?	
<b>Question 71</b>	How many consultants, contractors or people providing professional services contracted in 2020/21 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?	Page 64
<b>Question 72</b>	Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2020/21 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?	Page 65
<b>Question 73</b>	How many temporary staff were contracted by your department, agency or organisation in the 2020/21 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?	Page 67
<b>Question 74</b>	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 2020/21 financial year? How does this compare to the number hired on each of these contracts in each of the previous four financial years?	Page 68
<b>Question 75</b>	How many staff were employed on a fixed term contract in total in 2020/21? How does this compare to each of previous four financial years?	Page 68
<b>Question 76</b>	How many staff were hired in the last financial year whose contracts included a 90-day probationary period? Please provide a breakdown by role.	Page 68
<b>Question 77</b>	Please provide a summary of any collective employment agreement negotiations completed in the 2020/21 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2020/21?	Page 69

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<b>Question 78</b>	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?	Page 69
<b>Question 79</b>	Were any specific instructions, directions or advice received in relation to employment agreement matters from the Public Service Commission or responsible Minister in the 2020/21 financial year? If so, please provide details.	Page 69
<b>Question 80</b>	How many days of annual leave did employees have accrued on average during 2020/21? How does this compare to each of the previous four years? What strategies are used to encourage employees to reduce annual leave balances?	Page 69
<b>Question 81</b>	How many annual leave applications did the agency or organisation cancel or refuse during 2020/21? How does this compare to each of the previous four financial years?	Page 70
<b>Question 82</b>	How many employees sold their fourth week of annual leave in the 2020/21 financial year? How does this compare to each of the previous financial years since this policy came into effect?	Page 70
<b>Question 83</b>	How many days of sick leave did employees take on average during 2020/21? 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?	Page 70
<b>Question 84</b>	What policies and processes do you have for ensuring those with flu-like symptoms, or who potentially have been exposed to Covid-19, stay home and keep others in the workplace safe?	Page 71
<b>Question 85</b>	How much was spent on EAP or workplace counselling in the 2020/21 financial year and how did that compare to each of the previous four financial years?	Page 71
<b>Question 86</b>	<p>What was the number and cost of staff seconded to Ministerial offices during 2020/21 and how many of these had their salaries paid by the department, agency or organisation rather than Ministerial Services? What were these numbers in each of the previous four financial years? For each staff member seconded, please provide the following details:</p> <ul style="list-style-type: none"> <li>- How long they were seconded for (less than 6 months, 6-12 months, 12-24 months or 24 months or more);</li> </ul>	Page 71

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	<ul style="list-style-type: none"> <li>- The role they were seconded to;</li> <li>- The role they were seconded from;</li> <li>- The reason for the secondment;</li> <li>- The remuneration they have received over and above the remuneration they are contracted for in the role they have come from.</li> </ul>	
<b>Question 87</b>	What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2020/21 and what was it for each of the previous four financial years?	Page 72
<b>Question 88</b>	Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2020/21; if so, what was the total cost for each secondment, broken down by type of expenditure? How does this compare to the previous three financial years?	Page 72
<b>Question 89</b>	What was the staff turnover for 2020/21 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 72
<b>Question 90</b>	What was the average length of service in your department, agency or organisation in the 2020/21 financial year and each of the previous four financial years? Please also provide this information broken down by age and gender.	Page 72
<b>Question 91</b>	How many staff resigned during 2020/21, what were the reasons provided, and what are the possible implications for the agency or organisation? Please also provide the number broken down by age and gender.	Page 73
<b>Question 92</b>	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 2020/21 financial year? How does that compare to the number and amount spent in each of the previous four financial years?	Page 74
<b>Question 93</b>	How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2020/21 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?	Page 74

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<p><b>Question 94</b></p>	<p>How much was spent on performance bonuses, incentive payments or additional leave in 2020/21 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2020/21 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?</p>	<p>Page 74</p>
<p><b>Question 95</b></p>	<p>In \$10,000 bands, what are the salary levels of all staff, and how does this compare with the salary levels for each of the previous four financial years? Please also provide this information by age and gender.</p>	<p>Page 76</p>
<p><b>Question 96</b></p>	<p>How much was spent on catering in the 2020/21 financial year? What policies were in place for the use of catering and were there any changes to these?</p>	<p>Page 79</p>
<p><b>Question 97</b></p>	<p>How much was spent on domestic travel in the 2020/21 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.</p>	<p>Page 79</p>
<p><b>Question 98</b></p>	<p>What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2020/21 financial year and how does this compare to each of the previous four financial years?</p>	<p>Page 80</p>
<p><b>Question 99</b></p>	<p>How much was spent on international travel in the 2020/21 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 2020/21, including the amount spent (broken down by travel, accommodation and other expenditure), locations travelled, reason visited and outcomes achieved. For any items of other expenditure greater than \$15,000 please provide details of what this was.</p>	<p>Page 80</p>
<p><b>Question 100</b></p>	<p>How many staff have Koru Club memberships paid for by your department, agency or organisation, and how does this compare with each of the previous four financial years? What is the policy regarding entitlement to Koru Club membership?</p>	<p>Page 82</p>

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<p><b>Question 101</b></p>	<p>How many staff had the use of vehicles paid for by your department, agency or organisation in 2020/21; what are the estimated costs; how do these numbers compare to each of the previous four financial years?</p>	<p>Page 82</p>
<p><b>Question 102</b></p>	<p>How much was spent on internal conferences and seminars, staff retreats, offsite training, or planning and teambuilding exercises, including travel costs, and what is the purpose of each in 2020/21? How does this compare to each of the previous four financial years? For each year please include:</p> <ul style="list-style-type: none"> <li>a. Purpose</li> <li>b. Venue</li> <li>c. Cost (including travel and accommodation costs)</li> <li>d. Activities undertaken</li> </ul>	<p>Page 82</p>
<p><b>Question 103</b></p>	<p>What are the measures used to evaluate the success or effectiveness for internal conferences or seminars?</p>	<p>Page 84</p>
<p><b>Question 104</b></p>	<p>How much was spent on staff training in 2020/21; and what percentage of the vote does the amount represent? How does this compare to each of the previous four financial years?</p>	<p>Page 84</p>
<p><b>Question 105</b></p>	<p>What specific activities or events were conducted that contributed towards staff morale in the last financial year?</p>	<p>Page 84</p>
<p><b>Question 106</b></p>	<p>How much was spent on pay television subscriptions (such as SKY and Netflix) in the last financial year and for how many subscriptions? How much was spent in each of the previous four financial years and how much has been budgeted for the latest financial year?</p>	<p>Page 84</p>
<p><b>Question 107</b></p>	<p>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?</p>	<p>Page 84</p>
<p><b>Question 108</b></p>	<p>Does your department, agency or organisation pay travel and/or accommodation costs for guest speakers; if so what was the total amount of travel and/or accommodation costs paid over the last five financial years by speaker and event spoken at?</p>	<p>Page 85</p>
<p><b>Question 109</b></p>	<p>What special units, task forces or reviews have been set up; and what particular issue or issues are they providing advice or analysis on? How many people are in any such units or reviews, and from what other government departments or outside</p>	<p>Page 85</p>



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	organisations, if any, are they drawn? What is the total cost of this work?	
<b>Question 110</b>	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?	Page 86
<b>Question 111</b>	What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2020/21 compare to previous years? What is the total cost of this work?	Page 86
<b>Question 112</b>	What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2020/21 compare to previous years? What is the total cost of this work?	Page 87
<b>Question 113</b>	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 88
<b>Question 114</b>	What specific measures does the department, agency or organisation have in place to measure and publicly report on emissions?	Page 88
<b>Question 115</b>	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?	Page 88
<b>Question 116</b>	What has been the department, agency or organisation's annual total of emissions for each of the last five financial years?	Page 89
<b>Question 117</b>	<p>How many vehicles are currently in the department, agency or organisation's vehicle fleet?</p> <p>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?</p> <p>b. How many plug in hybrids and pure battery EVs are in the fleet?</p> <p>c. What is the total number of vehicles that are able to be converted to electric?</p> <p>d. What evaluations of electric vehicles have been undertaken by the department, agency or organisation and what are the</p>	Page 89

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	identified risks and advantages associated with the use of electric vehicle in the fleet?	
<b>Question 118</b>	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?	Page 89
<b>Question 119</b>	What issues or problems are envisaged as a result of the Government requirement to implement energy efficiency building rating standards over 5 years?	Page 89
<b>Question 120</b>	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?	Page 89
<b>Question 121</b>	What impact, if any, has Covid-19 had on your organisation's property plans or requirements?	Page 90
<b>Question 122</b>	What effect has COVID-19, and staff working from home, had on the organisation's property requirements?	Page 90
<b>Question 123</b>	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.	Page 90
<b>Question 124</b>	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?	Page 90
<b>Question 125</b>	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 91
<b>Question 126</b>	What specific effect, if any, did Covid-19 have on your organisation's total FTEs?	Page 91
<b>Question 127</b>	Were additional staff/contractors employed as a result of Covid-19 – if so:	Page 91

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	<p>a. how many</p> <p>b. at what total cost</p> <p>c. are these permanent additions to staff; if not, what is the average length of contract</p> <p>d. for what specific purpose</p> <p>e. were these staff seconded from other organisations – if so specify the total number from each.</p>	
<b>Question 128</b>	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 91
<b>Question 129</b>	Did [public entity] have a te reo Māori strategy for the 2020/21 year? If yes, when [month/year] was this first adopted? Will your strategy align with the Public Sector Act and te Maihi Karauna obligations and principles? Will your strategy take into account the “TePa Model” promoted by Te Māngai Pāho?	Page 92
<b>Question 130</b>	If [public entity] didn’t have a te reo Māori strategy in the 2020/21 when will it have a strategy in place? If there is no plan to have a te reo Māori strategy, what is [public entity]’s reason for not having a strategy?	Page 92
<b>Question 131</b>	If [Public entity] is currently developing or reviewing its te reo Māori Strategy, what is the current status of the strategy? What independent, expert and/or iwi/Māori input has [public entity] sought in developing or reviewing the strategy?	Page 92
<b>Question 132</b>	Does your strategy explain, and support, specific engagement situations where [public entity] focus is on its use of te reo Māori? What are some of the key examples? How is the strategy for implementation and success be measured?	Page 92
<b>Question 133</b>	How many staff accessed te reo Training in 2020/21? How is staff capability and progress in the use of te reo demonstrated and reported on? Will the induction of new staff include access to training in te reo where needed?	Page 93
<b>Question 134</b>	Do [public entity] currently have or plan to develop a Treaty / te Tiriti partnership approach that was used in the past 12 months? Have any NGOs/providers been involved in developing or supporting this approach and what was the criteria for selecting them? Were they be funded directly? How was performance measured and reported?	Page 93

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<p><b>Question 135</b></p>	<p>If [public entity] did not plan to develop a Treaty / te Tiriti partnership approach when does it plan to develop an approach? If [public entity] there is no plan to develop a Treaty / te Tiriti partnership approach, what is the reason for not having an approach?</p>	<p>Page 94</p>
<p><b>Question 136</b></p>	<p>How does [public entity] measure the strength of its relationship with iwi/Māori, Treaty / te Tiriti negotiations mandate holders, and takutai moana claimants in the 2020/21 year? If so, how is this done, and can you provide any information about the current status of these relationships?</p>	<p>Page 94</p>
<p><b>Question 137</b></p>	<p>What specific services and strategies were planned in the 2020/21 year to strengthen [public entity]'s capability in building sustainable and productive Māori-Crown relationships? How did [public entity], if at all, collaborate with others to deliver these?</p>	<p>Page 95</p>
<p><b>Question 138</b></p>	<p>Please describe the processes [public entity] you used in the past 12 months when partnering with iwi/Māori. These may include engagement, consultation, or co-design processes. How were these evaluated?</p>	<p>Page 95</p>
<p><b>Question 139</b></p>	<p>Did you have a systematic approach for 2020/21 year to review your operational policies; funding mechanisms, allocation criteria; access thresholds to ensure that they are consistent with the Treaty of Waitangi / te Tiriti o Waitangi?</p> <ul style="list-style-type: none"> <li>• What was reviewed in the 2020/21 year, and what was the outcome?</li> <li>• How will you ensure reviews are inclusive of te ao Māori? Who will be involved in these reviews?</li> <li>• How much more do you need to do to be confident you have embedded the Treaty / te Tiriti in your work and what activities did this include?</li> <li>• How long will it take you to become confident and demonstrate success?</li> <li>• What factors, if any, are impeding your progress?</li> </ul>	<p>Page 95</p>
<p><b>Appendix A</b></p>	<p>Questions 65 – 68</p>	
<p><b>Appendix B</b></p>	<p>Question 69</p>	

**RESTRUCTURING/REVIEWS**

1. What restructuring occurred during 2020/21 and each of the previous four financial years? Please provide copies of any evaluations carried out prior to restructuring,

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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 **2020/21** a restructure of our Finance team was undertaken. To ensure we had adequate office management support, we updated the Finance team structure to include an Office Manager role reporting to the Head of Finance. Along with the creation of this role we amended the reporting line of the Office Assistant role to report to the Office Manager. Previously the Office Assistant role reported directly to the Head of Finance.

In **2019/20** a restructure of our Applications Development function (since renamed Data Technology) 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

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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.

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 2020/21, 2019/20, 2018/19 and 2016/17 restructures due to concerns over staff privacy and confidentiality.

The number and cost of redundancies associated with the restructures is disclosed in our annual reports.

2. Was any work conducted around mergers with other agencies in the 2020/21 year? If so, for each such project, what agencies were being considered for mergers?

N/A

3. Was any rebranding undertaken in the 2020/21 financial year? If so, what did the rebranding involve, how much was spent on rebranding, why was it undertaken, and was it carried out internally or externally? What rebranding was carried out in each of the previous four financial years?

No rebranding was undertaken in the **2020/21** financial year.

In **2019/20** the following rebranding initiatives were undertaken:

- We developed a new brand to apply to the venture capital fund established by the Venture Capital Fund Act 2019. The work involved naming the fund, now called the Elevate NZ Venture Fund, and the development of a logo and wider brand identity elements and guidelines.

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- We developed an employment brand for internal and external use, including for use on a new careers website. Its purpose is to support the Guardians' diversity, recruitment and retention strategies.
- We gave 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.

No rebranding was undertaken in the previous three 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 (OPSWF)
- Responsible Investment Association Australia-NZ Nature Working Group (RIAA NWG)
- External Reporting Board External Reporting Advisory Panel (XRAP)
- Ministry of Business, Innovation and Employment Modern Slavery Leadership Advisory Group (MBIE Modern Slavery Advisory Group)

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

### One Planet Sovereign Wealth Fund Working Group -

2020/21	Euro 52,742
2021/22	Euro 53,000
2022/23	Euro 53,000
2023/24	To be decided

**RIAA NWG** – Nil

**XRAP XRAP** – Nil

**MBIE Modern Slavery Advisory Group** - Nil

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

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### One Planet Sovereign Wealth Fund Working Group -

- June 2018 - First output, the Sovereign Wealth Fund Framework, is published.
- July 2018 - First Annual One Planet Sovereign Wealth Funds Summit.
- September 2018 - Working Group Meeting held.
- July 2019 - Second Annual One Planet Sovereign Wealth Funds Summit.
- November 2020 - Third Annual One Planet Sovereign Wealth Funds Summit. Sovereign Wealth Fund CEO and Asset Manager CEO One Planet round table with President Macron – convened by President Macron's Elysee team and the OPSWF secretariat.
- February 2021 - First Sovereign Wealth Funds' Action on Climate Change comprehensive survey report produced.
- October 2021 - Fourth Annual One Planet Sovereign Wealth Funds Summit. Leaders from sovereign wealth funds, asset managers and private investment firms met with President Emmanuel Macron and U.S. Special Presidential Envoy for Climate John Kerry.

### RIAA NWG –

- Starting in August 2021, with bi-monthly meetings held to December 2021.
- Quarterly meetings scheduled for 2022 and 2023.
- Due to end in August 2023.
- Key milestones include quarterly special topic presentations, annual RIAA conference session, two key primers on nature and biodiversity risk; and sectors most exposed to nature-related risks.

**XRAP** – Three meetings scheduled during 2022 – March, July and October.

**MBIE Modern Slavery Advisory Group** – Meetings held June, September and October 2021.

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.

**RIAA NWG** - One headcount involved. Quarterly meetings during 2021/22 and 2022/23. 0.05 FTE

**XRAP** – One headcount involved. FTE negligible.

**MBIE Modern Slavery Advisory Group** – One headcount involved. FTE negligible.

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

### One Planet Sovereign Wealth Fund Working Group -



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- One Planet Sovereign Wealth Funds Climate Change Framework launched June 2018
- Case studies (not public) produced January 2019
- Electronic Library – emerging practices, templates, and tools - In progress
- One Planet Sovereign Wealth Funds Companion Document produced July 2019
- One Planet Sovereign Wealth Funds Framework Companion Document and Joint Statement on Task Force Carbon Financial Disclosure produced November 2020
- Comprehensive survey of sovereign wealth funds' attitudes to climate change undertaken February 2021
- One Planet Sovereign Wealth Funds Framework Companion Document (included a selection of more than 100 climate-related investment actions, with data points) produced October 2021

**RIAA NWG** - Working Group has produced a terms of reference and workplan. Key outputs will be produced during 2022.

**XRAP** – Six-monthly meeting papers - advisory input during XRB meetings.

**MBIE Modern Slavery Advisory Group** – MBIE Meeting Papers. The Guardians has provided input to the meetings.

### 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 2020/21 and what were the findings of that initiative? Please provide a copy of the evaluation reports. Where no evaluation has been completed, what provision has been made for an evaluation to occur and what is the timeframe for that evaluation?

N/A

### COST AND SERVICE CHANGES

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

None

12. What services, functions or outputs have been cut, reduced, or had funding reprioritised from 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 2020/21 financial year and what was the reason for any delay in delivery or implementation

Covid-19 and the related lockdowns had a significant impact on project delivery during the year.

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### **Project Kaizen**

This project involves the establishment of a new Human Resources System. The project was originally divided into four phases. The first phase of the project was delivered in November 2021, 15 weeks past the original deadline. The delay was caused by:

- More work than estimated required to configure the new system.
- Inclusion of additional features.
- Limited number of staff members with the required skills to undertake configuration and testing of new system.
- Impact of extended and multiple lockdowns both in Auckland and in Australia (a key supplier was based in Australia).

### **Productivity Applications Project – Microsoft Teams implementation**

This project involves the implementation of the MS Teams collaboration tool. The project experienced delays in implementation caused by:

- The need to increase the cyber security offering of the product being implemented, with the necessary cyber protection being installed in the Guardians' Cloud infrastructure. This required more research and configuration to carry out than had been anticipated.
- Underestimation of the impact of MS Teams on existing records management requirements. This required further analysis and review of how MS Teams would work with the existing records management system and processes.
- Impact of extended COVID-19 lockdowns.

### **PPM Implementation Project**

This project involved the implementation of the Microsoft Project Web App for Project and Capacity Management. The project experienced some delays and cost increases caused by technical issues integrating the app with other systems and extracting data for reporting, as well as the impact of extended COVID-19 lockdowns.

### **SQL Migration Project**

This project involved moving our SQL database to a SQL-as-a-Service platform. The project was deferred before starting as we had other high priority projects.

The following IT projects were delayed due to the impacts of COVID-19:

- Infrastructure Foundation – implementing Microsoft 365 platform.
- Project Stingray – upgrade and enhancement of Service Management tool (Service Now).
- Rebalancing Tool Refresh – upgrade to internally developed investment tool.
- Investment OPS Efficiency - equity swap process improvement
- Power Platform – implementation and configuration of Microsoft Power Platform.

Although delayed, the majority of projects were able to be delivered with the original budget. Please refer to Question 30 for more details.

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14. How much funding for specific projects, policies or programmes has been carried forward from the 2020/21 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	Funding Brought Forward	Funding Already Spent	Original Budget	Estimated Completion Date
Project Kaizen (Human Resources IT System)	\$698,515	\$1.8m	\$4.2m over 3 years	September 2022*

Please refer to answer to Question 30 regarding Project Kaizen Phase One.

\* Estimate to complete is subject to change should scope of project change.

15. How many projects or contracts that were due to be completed in 2020/21 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 2020/21?

Please see our responses to questions 13 and 30.

**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
2020/21	\$2,521,000	\$376,022
2019/20	\$1,120,000	\$529,317
2018/19	\$2,128,800	\$684,885

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2017/18	\$1,283,000	\$980,173
2016/17	\$1,988,000	\$948,705

18. What land, building, and other assets were sold in 2020/21? 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
2020/21	\$1,698	\$1,698 for sale of obsolete IT equipment (original cost: \$21,252).
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

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			
(2020/2021)*	3,651.00 m2	491	\$1,793,352
(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

\* An additional 914m<sup>2</sup> floor space was leased from April 2021 and in June 2017 an additional 911m<sup>2</sup>. This also included a change to the lease to include annual rent reviews.

20. Were any of your offices relocated in 2020/21? 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.

2020/21 – In April 2021 we leased a further floor level within the same building to accommodate expanding staff numbers. See question 19 for floor space/costs.

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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 question 19 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.

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 2020/21 financial year? For each, please provide the following details:
- A description of the renovation carried out
  - Location of the project
  - Name of provider(s) or manufacturer(s)
  - Type of product or service generally provided by the above
  - Cost of the project
  - Completion date
  - Whether tenders were invited, if so, how many were received
  - List separately any single item of furniture or fixture worth more than \$2,500 with its cost.

Limited fitout costs of \$34,468 were incurred for the period 2020/2021 for the additional floor leased as mentioned in question 19 and 20. Much of the fit out and relocation will be taking place in 2021/22 and estimated completion date is Jan 2022.

Only one supplier was used for the 2020/2021 period. We went through the RFP process and three suppliers were invited to tender. Stack Interiors Limited, which provides commercial and office interior design consultancy services, was selected out of the three suppliers.

The above costs also included second hand furniture purchased from the previous tenants on level 11. These included stools, sofas, tables etc. None of the items exceeded \$2,500 per item.

22. What offices were closed in 2020/21 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?

Nil

23. What offices did your department, agency or organisation open in 2020/21 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?

Nil

24. How many regional offices, other than your department, agency or organisation's head office, reduced their opening hours during the 2020/21 financial year listed by new and former opening hours, date of change, and location?

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Nil

25. How many vehicles did your department, agency or organisation own during the 2020/21 financial year and to what office are each of these vehicles assigned by vehicle year and vehicle model? How many were owned during each of the previous four financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model?

Nil

26. What was the total amount spent on purchasing vehicles during the 2020/21 financial year and to what office were each of these vehicles assigned by vehicle year and vehicle model? How much was spent during each of the previous four financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model?

Nil

27. Were any labour and/or contractor costs capitalised into capital project costs during the 2020/21 financial year, if so, for each project what is the breakdown by project of labour vs nonlabour costs?

Project Name	Labour	Non-Labour	Total
Additional floor upgrade	\$14,280	\$0	\$14,280

## ICT

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

Yes. The policy is that personal email accounts are not to be used to transfer or relay sensitive information (defined as C3 - Restricted Confidential information). There have been no breaches reported in 2020/21 nor the previous four years.

29. What IT projects, if any, were shelved or curtailed in the 2020/21 year and how much will have been spent on each project before it is shelved or curtailed?

### SQL Migration

This project involved moving the Guardians' SQL databases to a SQL-as-a-service platform. The project was deferred before starting as we had other high priority projects, and this did not make the list of prioritised projects.

30. What IT projects, if any, were completed or under way in the 2020/21 year? For each, please provide the following details:

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- 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
Project Compass (data management solution)	\$168,500	6 months	September 2020	March 2021	\$50,196
IT Infrastructure Foundation	\$376,000	4 months	November 2020	May 2021	\$301,685
Project Stingray (IT service management tool)	\$316,700	4 months	May 2020	March 2021	\$316,466
Rebalancing Tool Refresh	\$220,000	10 months	November 2020	April 2022	\$199,755
Kaizen (Human Resources System) - Phase One	\$1.3m	6 Months	February 2021	November 2021	\$1.8m*
PPM (Project Portfolio Management) Implementation	\$138,000	6 months	March 2021	March 2022	\$156,517
Investment Operations Efficiency (EIS Process)	\$97,500	3 months	May 2020	October 2020	\$75,620
Investment Operations	\$267,000	12 months	March 2021	March 2022	\$226,000

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Incident Database						
MS Teams Implementation	\$745,000	6 months	April 2021	April 2022	\$815,000	
Power Platform	\$315,700	4 months	December 2020	September 2021	\$309,619	

\*Project Kaizen Phase One is part of a programme of work with an overall budget of \$4.2m.

31. How much was spent for software licensing fees in the 2020/21 financial year and how does this compare with spending in each of the previous four financial years?

Year	Amount
2020/21	\$3,562,858
2019/20	\$3,496,915
2018/19	\$3,512,843
2017/18	\$2,048,383
2016/17	\$1,129,698

32. How many websites did your department, agency or organisation run in 2020/21 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	<a href="https://directorship.nzsuperfund.nz/">https://directorship.nzsuperfund.nz/</a>	2019	This is a secure sub-site of the main NZ Super Fund website. It provides educational materials and training for internal and external directors on investee company Boards.	\$3,893
NZ Super Fund website	<a href="http://www.nzsuperfund.nz">www.nzsuperfund.nz</a>	2003	To provide information about the purpose, activities and performance of the Guardians and Fund to stakeholders.	\$14,522
Corporate Governance Forum website	<a href="http://www.nzcgf.org.nz">www.nzcgf.org.nz</a>	2015	To promote good corporate governance in NZ companies for the long-	\$11,385 per annum plus staff time (not



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			term health of the capital markets.	recorded). (NB direct costs are funded on a pro-rata basis by Forum members, above is NZSF's share only)
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33. How many data security issues were identified in 2020/21 and how many data security issues were there in each of the previous four financial years? If there were breaches, what were they and what are the titles of any reports into them?

No data security events were identified within the **2020/21** year.

Prior to this, there had been three data security issues identified in the last four years. In **2019/20** a Guardians employee fell victim to a successful phishing attack, outside of the Guardians infrastructure, and their Guardians' email account was accessed. There was no financial loss or confidential data accessed as a result of the incident and operations were not negatively impacted.

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.

We maintain regular contact with both the NCSC and CERT NZ and are members of the Government Information Security Forum (GISF) 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 2020/21 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?

Three of our mobile phones and one tablet were reported missing in 2020/21:

- Two mobile phones were lost while on holiday
- One mobile phone was misplaced and could no longer be found
- One iPad was lost and found on the same day

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

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

### REPORTS, PLANNING, AND EVALUATION

35. Please provide a list of all reports that were prepared in 2020/21 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 2020/21.

A summary of the Guardians' work programme is outlined in our [Statement of Performance Expectations](#) for the period 1 July 2020 to 30 June 2021, 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 2020/21 include:

- A review of the Guardians' Responsible Investment Strategy was undertaken. The review was set within the context of the statutory obligations under our governing legislation, and considered each of the three requirements set down in our mandate. Research and findings were presented across three separate work streams that centred on stakeholder expectations and emerging trends, improving environmental, social and governance (ESG) performance, and positive investment. The review proposed a shift from responsible investment to sustainable finance, recognising this as part of emerging best practice portfolio management.
- We progressed the development of a new human resources system. The business case for the development and implementation of the new system was approved by the Board and an end-to-end technology solution selected. The solution is expected to deliver compliant, secure and fit-for-purpose capability to enable the Guardians to continue to attract, develop and retain talented people for the future.
- Collaborative discussions with the Treasury and the other Crown Financial Institutions commenced during the year in respect of the Crown Responsible Investment Framework, which was issued in October 2021, along with our net zero commitment.
- An overarching data strategy was established. The strategy provides a holistic overview of the three elements of our data strategy – governance, management and access – and outlines the framework and activities identified to implement and manage these streams of work.

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- Building on the Risk Assessment Framework established last year, control effectiveness assessments and key risk indicators for two of the Guardians' strategic risks were carried out: change in key stakeholder support, and insufficient liquidity. Management workshops were held in advance to confirm and/or refine our definition of these risks, revisit their causes and impacts, and identify controls and their effectiveness.
- Material actions from the risk culture survey were implemented and those for the organisational culture survey were identified and an implementation plan agreed upon. Each team created their own action plans identifying the cultural styles and outcomes they would focus on over the next year. A survey tool was implemented to provide a near real-time and ongoing measure of employee perceptions, including those relating to the Guardians' values.

38. Please provide copies of any reports made to the Minister in 2020/21 about performance against the agency or organisation's Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.

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

39. How many evaluations of policies or programmes were completed in 2020/21? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.

We have interpreted this question to relate to externally facing policies focused on achievement of various public policy objectives, rather than internal operational policies of the Guardians. With that being the case, the question is not applicable to us as no such evaluations were undertaken.

For completeness, we undertook several internal reviews of various operational policies, including board levels reviews of our [Statement of Investment Policies, Standards and Procedures \(SIPSP\)](#) for both the NZ Super Fund and the Elevate Fund, the [Investment Risk Allocation policy](#) and the [Human Resources policy](#). In addition, all policies are reviewed annually by policy owners to confirm that they continue to be fit-for-purpose, and are reviewed by the Board on a five-yearly basis. We are happy to provide further information on these reviews if the committee requires it.

40. What reviews of capability were started or completed in 2020/21? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will these be completed?

Every five years the Guardians is reviewed by an independent party appointed by the Minister of Finance. The review is specifically required by statute to assess whether the investment policies, standards, and procedures, established by the Guardians in relation to the Fund are appropriate to the Fund; and whether or not the investment policies, standards, and procedures, established by the Guardians in relation to the Fund have been complied with in all material respects. The last review of the Guardians was undertaken by Willis Towers Watson in 2019 and the report is available on our website [here](#).

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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 2020/21 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:

- Database Management Review
- Conflicts of Interest Processes
- Proper Instruction Tool
- Investment Manager Monitoring
- Counterparty Credit Risk Processes
- Standard Settlement Instructions – Custodian systems
- Data Analytics - Credit Card Transactions
- Netsuite (Accounting System) Review
- System Access Management
- Data Analytics - Accounts Payable Transactions
- Datacom Cyber- Security Management Centre
- Currency Hedge processes
- Elevate Fund Governance

### GIFTS AND EXTERNAL RELATIONSHIPS

42. What policies were in place in 2020/21 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 2020/21 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 regards to hospitality, these circumstances include:

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

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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 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](http://www.nzsuperfund.nz).

43. What policies were in place in 2020/21 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 2020/21 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 [here](#).

Name of external organisation or individual	Gift given	Reason given	Date given	Amount
2020/2021				
Chairman of Datacom board	Wine	Parting gift	Jul-20	\$44
AUT	4 x Whitcoulls voucher	Top Scholar award	Aug/Dec-20	\$196
Contractor	Restaurant voucher	Facilitator at off-site meeting	Aug-20	\$87
Auckland City Mission	Donation	In lieu of staff Christmas Gifts	Feb-21	\$2,000
Governor of RBNZ	Chocolates	Speaker thank you gift	Apr-21	\$56
Contractor	Wine	Speaker gift for investee company Directors' Day x 2	Apr-21	\$175

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Name of external organisation or individual	Gift given	Reason given	Date given	Amount
Contractor	Wine	Speaker gift at investee company CEO Day	May-21	\$86
APHG (Investor company)	Flowers	Bereavement	May-21	\$150
2019/2020				
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 2020/21 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 2020/21 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.

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<b>Position of staff member</b>	<b>Gift given</b>	<b>Reason given</b>	<b>Date given</b>	<b>Amount (per person)</b>
2020/2021				
Head	Meal delivery	Birth of baby	Jul-20	\$117
Manager	Meal delivery	Birth of baby	Jul-20	\$101
Head	Meal delivery	Surgery	Jul-20	\$117
Manager	Gift voucher	10 Year anniversary gift	Sep-20	\$435
Advisor	Meal delivery	Bereavement	Oct-20	\$110
Cloud Solutions Architect	Gift voucher	10 Year anniversary gift	Nov-20	\$435
Head	Gift voucher	10 Year anniversary gift	Jan-20	\$500
Manager	Gift voucher	10 Year anniversary gift	Jan-21	\$505
Head	Gift voucher	10 Year anniversary gift	Feb-21	\$437
Manager	Meal delivery	Injury	Feb-21	\$111
2 x Board members	Gift	Leaving	Mar-21	\$510
Senior Advisor	Gift voucher	10 Year anniversary gift	Apr-21	\$500
Manager	Gift voucher	10 Year anniversary gift	Apr-21	\$505
Senior Accountant	Gift voucher	10 Year anniversary gift	Apr-21	\$435
Senior Strategist	Gift voucher	10 Year anniversary gift	May-21	\$440
Senior Advisor	Meal delivery	Family support	May-21	\$107
Head	Meal delivery	Family support	May-21	\$117
Manager	Meal delivery	Birth of baby	May-21	\$117
Head	Meal delivery	Injury	May-21	\$117
Head	Meal delivery	Surgery	May-21	\$117
Senior Developer	Gift voucher	10 Year anniversary gift	May-21	\$435
Manager	Meal delivery	Birth of baby	May-21	\$120
Senior Advisor	Meal delivery	Surgery	May-21	\$117
Head	Meal delivery	Family support	Jun-21	\$174
2019/2020				
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	Sep-19	\$500

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Position of staff member	Gift given	Reason given	Date given	Amount (per person)
		gift		
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 2020/21? 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 (2020/21 financial year)	Board Member	Contract/Policy etc. with conflict entity in last 3 financial years	Value	Steps taken
Standing disclosure of directorship with Christchurch International Airport	Catherine Drayton	NZSF may hold listed debt securities in the company from time to time.	N/A	The interest was recorded in the Board member's interests register.



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<p>Christchurch Airport has some electricity generation activities. NZSF has responded to a Registration of Interest for the Southern Hydrogen project</p>		<p>No other contracts or other arrangements were entered into.</p>		<p>Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.</p> <p>If the Southern Hydrogen project comes to the Board for consideration the Board member will be recused as required</p>
<p>Standing disclosure of appointment to the Genesis Energy Board.</p> <p>NZSF has responded to a Registration of Interest for the Southern Hydrogen project</p>	<p>Catherine Drayton</p>	<p>No contracts or other arrangements were entered into.</p>	<p>N/A</p>	<p>The interest was recorded in the Board member's interests register. No conflicts arose.</p> <p>If the Southern Hydrogen project comes to the Board for consideration the Board member will be recused as required.</p>
<p>Standing disclosure of directorships with Southern Cross Medical Care Society</p>	<p>Catherine Drayton</p>	<p>Existing contractual relationship for provision of insurance for staff.</p>	<p>N/A</p>	<p>The interest was recorded in the Board member's interests register. No conflicts arose.</p>
<p>Standing disclosure of appointment as a director of Beca Group</p>	<p>Catherine Drayton</p>	<p>Beca provided services to NZ Infra Limited in relation to the Light Rail Project. NZ Infra Limited was a joint venture between NZSF</p>	<p>This is a NZ Infra contract</p>	<p>This interest was recorded in the Board member's interests register.</p> <p>The decision to contract with Beca was not a decision</p>

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		Infrastructure Limited and CDPQ Infra Investissements Inc.		made at Board level.  No conflicts arose and the Board member ceased to be a director of Beca on 31 March 2021.
Standing disclosure of membership of the Advisory Board for the Ben Gough Family Office  The Family Office has an ownership interest in Nuance, a Venture Capital Fund, which is seeking investment from the Elevate Fund	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.  NZGCP is the manager of the Elevate Fund and responsible for investing that fund.  If a matter involving Nuance comes to the Board the Board member will be recused from the discussion
Standing disclosure of directorship with Mint Innovation Limited	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 disclosures of investment in the Movac Fund  NZSF and the Elevate Fund are also investors in Movac	John Williamson	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. The decision to invest in Movac was not made by the Board. If a matter involving Movac comes to

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				the Board the Board member will be recused from the discussion  No conflicts arose.
Standing disclosure of directorship and shareholding in Sale Street Holdings Limited	John Williamson	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register. No conflicts arose.
Standing disclosure of directorship with Commonwealth Bank Officers Superannuation Corporation	Rosemary Vilgan	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.
Standing disclosure of membership of Investment Committee of Cambooya Services Pty Limited (Fairfax Family Office)	Rosemary Vilgan	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.
Standing disclosure of directorship with Queensland Treasury Corporation Capital Markets Board	Rosemary Vilgan	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.
Queensland University of Technology - Member Investments and	Rosemary Vilgan	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.

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Borrowing Committee				The Board member is no longer a member of the Committee.
<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 &amp; Co which also manages one of NZSF's mandates.</p>	Kirsty Mactaggart	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 co-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 member of the advisory Board of BBRC Worldwide, a global private investments firm	Kirsty Mactaggart	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.
Standing disclosure of directorship of Sharesies Investment	Kirsty Mactaggart	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.

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Management Limited				
Standing disclosure of directorships with Kingfish Limited, Barramundi Limited and Marlin Global Limited	David McClatchy	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interests register.
Standing disclosure as a director of Savage Group Limited and subsidiaries	Former 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.
Standing disclosure of directorship of Industrial Distributors Limited	Former 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.
Standing disclosure of directorship of Hyklene Limited	Former 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.
Standing disclosure as a member of the Advisory Board of Paua Wealth Management Limited	Former 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.
Standing disclosures of directorship of Origin Capital Partners	Former 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.

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Origin manages a fund that will invest in the Kiwifruit sector				
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**Management or Senior Staff\***

<b>Nature of Potential Conflict</b>	<b>Staff*</b>	<b>Contract/Policy etc. last 4 years</b>	<b>Value</b>	<b>Steps taken</b>
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 (@	Datacom is a supplier of various services.	\$1.94m paid to Datacom Systems Ltd during the year, plus \$25k 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. Resigned 22 March 2021.
A staff member has a brother-in-law who is in a senior position at a supplier which the 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 use the services of the brother-in-law or his team. In addition: <ul style="list-style-type: none"> <li>the overall supplier relationship is managed by another Head of at the Guardians.</li> <li>final decision making for this supplier is with the staff member's</li> </ul>

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				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 service for which staff member is key decision maker in setting up panel of these types of providers. Panel had already been established prior to spouse joining.	Head of	Supplier provides the service from time to time.	The service provider is a tax pooling intermediary which helps the Fund manage its provisional tax payment obligations. The value received by the supplier fluctuates and is dependent on its ability to match the Fund's required provisional tax payments with other tax deposits it may have in its pool.	Spouse is not involved in any work relating to NZSF. Staff member's manager is aware of conflict and has oversight of the supplier relationship.
Daughter of staff member at supplier providing services of which staff member is key decision maker in setting up panel of these types of providers. Panel had already been established	Head of	Supplier provides several types of services from time to time.	See Appendix B for details of the value of the supplier relationship, which is with KPMG (part of the year) and then PWC. [PWC and KPMG are contracted by	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.

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prior to daughter joining.			various parts of Guardians so the value relating to this potential conflict is a subset of the total value].	
Sister of staff member works at appointed manager.	Head of	Appointed manager provides management services to the Guardians in relation to the Elevate Fund.	Details relating to the arrangements with NZ Capital Growth Partners are available at pages 68 – 71 of the 2020/21 Annual Report.	Staff member is not involved in the management of the Elevate Fund or monitoring of NZGCP. The sister has subsequently left NZGCP.
Spouse of staff member works in back-office role at counterparty	Member of LT	NZSF enters transactions with counterparty from time to time.	Details relating to counterparties are available at page 186 of the 2020/21 Annual Report.	Should a transaction involve the spouse of the staff member, the staff member would be excused from the transaction.
Friendship with a potential supplier	Member of LT	N/A	N/A	Member of LT recused from decision making in respect of potential supplier. The supplier not was not appointed until FY2/22
Brother of senior member of the executive of company in which NZSF is invested	Member of the LT	N/A	N/A	External manager makes decisions regarding holdings. Member of LT recused for any other matters eg voting/engagement
Personal relationship with member of the	Member of LT	N/A	N/A	Memorandum Regarding Judicial Allocation filed.



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judiciary who may have been allocated proceedings against the Guardians				
Friendship with candidate for role at Guardians	Member of LT	N/A	N/A	Person recused themselves from recruitment process.
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 Management or 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 Guardians.

46. What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2020/21? 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)
2020/21	Aotearoa Circle Trust- Centre for Sustainable Finance	\$50,000
	Asia Pacific Network Information Centre Pty (APNIC)	\$533
	Australian Council of Superannuation Investors (ACSI)	\$7,019

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	Business NZ	\$30,000
	CDP Worldwide (Global disclosure system for investors)	\$2,083
	Corporate Taxpayers Group	\$17,000
	Cutter Associates Investment Management Forum	\$24,321
	Focusing Capital on the Long Term Global (FCLT)	*\$46,986
	ICGN - International Corporate Governance Network	\$11,438
	Infrastructure New Zealand	\$10,990
	Institute of Public Administration New Zealand	\$651
	Institutional Limited Partners Association	\$6,070
	International Forum of Sovereign Wealth Funds (IFWSF)	\$62,070
	International Swaps & Derivatives Assoc (ISDA)	\$15,368
	New Zealand Remuneration Network	\$1,375
	NZ Private Capital (NZPCA)	\$750
	One Planet Sovereign Wealth Funds (OPSWF)	\$90,783
	Pacific Islands Investment Forum	\$10,000
	Pacific Pension Institute	\$9,048
	RIAA Responsible Investment Association of Australasia	\$6,034
	RIMS (Risk management)	\$920
	The International Centre for Pension Management (ICPM)	\$31,303
	Trans-Tasman Business Circle Limited	\$4,000
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$16,963
	<b>TOTAL</b>	<b>\$448,020</b>
2019/20	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$6,984

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	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
	<b>TOTAL</b>	<b>\$350,956</b>
2018/19	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$6,851
	Business NZ	\$30,000

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	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
	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
	<b>TOTAL</b>	<b>\$328,967</b>
2017/18	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$7,113
	Business NZ	\$30,000
	CDP Worldwide	\$1,380

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	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
	<b>TOTAL</b>	<b>\$300,033</b>

\* Two years membership due to timing of payment during 2020/21.

### INVOICES AND PROCUREMENT

47. How many penalties for late payment of an invoice were incurred in the 2020/21 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.

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48. How many and what proportion of invoices and bills received in the 2020/21 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:
- Who conducted the work
  - When the work commenced
  - When it was completed (or due to be completed)
  - Estimated total cost
  - Whether tenders were invited; if so, how many were received.

Surveys/ done	Poll	Supplier	Date commenced	Date completed	Estimated costs	Tenders invited
Stakeholder Audit Responsible Investment	–	GRC Partners	Jan 2021	June 2021	\$36,300	No

We engaged GRC Partners to survey, on a confidential basis, a broad range of stakeholders to identify their expectations of our responsible investment approach, sector trends and ability to maintain our social licence to operate. The work fed into the wider review of our responsible investment strategy noted in our answer to question 37.

The report is confidential and commercially sensitive.

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
2020/21	Nil
2019/20	Nil
2018/19	Nil

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Year	Actual
2017/18	\$35,319
2016/17	\$1,947

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

Publications include Annual Report, Climate Change Report, Statement of Intent, Statement of Performance Expectations, Investment white papers and publications to support recruitment and investment opportunities.

Year	Actual
2020/21	\$103,920
2019/20	\$63,685
2018/19	\$140,760
2017/18	\$131,531
2016/17	\$117,420

51. For each advertising or public relations campaign or publication conducted or commissioned in the 2020/21 financial year, please provide the following:
- Details of the project including a copy of all communication plans or proposals, any reports prepared for Ministers in relation to the campaign and a breakdown of costs
  - Who conducted the project
  - Type of product or service generally provided by the above
  - Date the work commenced
  - Estimated completion date
  - Total cost
  - Whether the campaign was shown to the Controller and Auditor-General
  - Whether tenders were or are to be invited; if so, how many were or will be received.

### Publications

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<b>Publication</b>	<b>Supplier</b>	<b>Date Work Commenced</b>	<b>Completion Date</b>	<b>Amount</b>
2019/20 Annual Report	Chillbox Creative Ltd	Oct 2019	Oct 2019	\$2,544
	Insight Creative Limited	Aug 2020	Oct 2020	\$37,516
	Mary Dobbyn Ltd	Sep 2020	Sep 2020	\$3,030
	Takatu Associates Limited	Oct 2020	Oct 2020	\$2,542
	Central Post	Oct 2020	Nov 2020	\$516
Statement of Intent & 2019/20 Statement of Performance Expectations	Insight Creative Limited	Jul 2020	Jul 2020	\$2,945
Task Force on Climate-related Financial Disclosure (TCFD) and Climate Change Report	Insight Creative Limited	Aug 2020	Oct 2020	\$13,710
	Mary Dobbyn Ltd	Sep 2020	Sep 2020	\$1,503
	Takatu Associates Limited	Oct 2020	Oct 2020	\$532
	Tangelo Software Pty Ltd	Oct 2020	Oct 2020	\$16,060
2019/20 Annual Report (Online)	Tangelo Software Pty Ltd	Oct 2020	Oct 2020	\$1,430
Investment White paper updates	Insight Creative Limited	Nov 2020	Nov 2020	\$575
Grow NZ Information Brochure and SuperBuild Information Brochure	Insight Creative Limited	Jan 2021	Mar 2021	\$7,995



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Statement of Intent & Statement of Performance Expectations 2020/21 of	Insight Limited	Creative	Mar 2021	May 2021	\$2,930
2020/21 Annual Report (Initial creative concepts)	Takatu Limited	Associates	Mar 2021	Mar 2021	\$617
	Insight Limited	Creative	May 2021	Jun 2021	\$9,475

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
2020/21	4.0	4.0 permanent (100%)
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%)

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 Question 68.

53. How much was spent in 2020/21 on merchandise/promotional products (apparel, stationery, pen drives etc) carrying the branding of your department, agency or

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organisation or its campaigns, polices or marketing? How did this compare to each of the previous four financial years? For each invoice over \$1,000 in 2020/21 please provide the item purchased, the amount purchased, costs and the intended use.

Year	Actual	Item and Use
2020/21	Nil	
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

54. How many press releases, if any, were released in the 2020/21 financial year? How many were released in each of the previous four financial years?

Year	Number of press releases
2020/21	18
2019/20	16
2018/19	19
2017/18	33
2016/17	28

## 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 2020/21, 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 2020/21? What were these numbers for each of the previous four financial years?

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Year	Number of requests	Number of requests responded to within 20 days	Number of requests responded to after 20 days	Number of requests transferred	Number of requests declined
2020/21	18	16	2	1	2
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

57. What was the average response time for Official Information Act Requests during 2020/21? What was this number for each of the previous four financial years?

Year	Average Response Time
2020/21	23 days*
2019/20	13 days
2018/19	16.25 days
2017/18	16 days
2016/17	12.95 days

\*One request was responded to after 72 working days, and one after 98 working days. The average of the remainder (16) of the requests was 15 working days.

58. How many complaints were received under the Privacy Act or Official Information Act during 2020/21 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?

2020/21	Official Information Act	Privacy Act
Complaints	0*	1**
Upheld	0	0
Dismissed	0	1
Under investigation	1	0
Previous four financial years	In 2017/18 there was one complaint made under the Official Information Act. This complaint was dismissed.	

\*One complaint made to the Ombudsman was resolved at the preliminary stage.

\*\* One complaint made to the Privacy Commissioner. The Commissioner decided to take no further action on the complaint pursuant to section 74 of the Privacy Act 2020.

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

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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 2020/21?

None.

62. Were any privacy issues identified in the 2020/21 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 Enterprise Risk.

Year	Privacy Issue
2020/21	A complaint regarding a person disclosing personal information to another person. Please see Question 59.
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. LOR 301 - staff member accidentally attached wrong document to email to other staff and the document contained personal information LOR 302 - document with personal information left on printer in error. LOR 309 - project team had visibility of names of confidential Human Resources

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	folders during a document management system upgrade.
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.

**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 2020/21 financial year broken down by policy area in total? How did that compare with each of the previous four financial years? How is the agency or organisation continuing to carry out work in the absence of staff in these positions?

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

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

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

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

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

Year	Number of permanent staff	Full time equivalent
2020/21	163	160.8
2019/20	157	154.8
2018/19	141	139.1
2017/18	130	127.8
2016/17	127	125.4

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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 2020/21 and each of the previous four financial years, by age and gender.

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

	2020/21	2019/20	2018/19	2017/18	2016/17
Males	89	89	86	82	80
Females	74	68	55	48	47
Totals	163	157	141	130	127

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 26 of our 2020/21 Annual Report.

66. If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2020/21, what was the figure at which it was capped? How many FTEs were employed in 2020/21, and how does this compare to each of the previous four financial years?

The budgeted 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)
2020/21	160.8	186.0
2019/20	154.8	169.7
2018/19	139.1	157.8
2017/18	127.8	144.4
2016/17	125.4	139.1

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 'total staff' as total permanent staff. Further, 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

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tilting; treasury (portfolio completion) functions; investment analysis and selection; managing external mandates; and manager monitoring.

The remaining staff members 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:

	2020/21		2019/20		2018/19		2017/18		2016/17	
	#	%	#	%	#	%	#	%	#	%
Front	59	36	56	36	53	38	54	42	49	39
Back	104	64	101	64	88	62	76	58	78	61
Totals	163	100	157	100	141	100	130	100	127	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 2020/21 and what was the estimated total cost? How did this compare to each of the previous four financial years, both in terms of the number engaged and the total cost? For each consultant or contractor that has been engaged in the previous four financial years please provide the following details:

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

Year	Number engaged	Actual Costs
2020/21	98	\$15,796,273
2019/20	115	\$16,816,350
2018/19	107	\$13,787,021
2017/18	86	\$16,430,368
2016/17	22*	\$2,565,306

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Please refer to **Appendix B** for the details of period 2020/2021. 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 as from the period 2017/2018. The Guardians' Procurement and Outsourcing Policy defines non-trivial expenditure as being greater than \$10,000 p.a. in total per supplier.

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 118-121 of our 2021 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 187 of the 2021 Annual Report, including the NZD value of such exposure by counterparty as at 30 June 2021
- a list of custodians is provided at page 121 of the Guardians' Annual Report
- custodial fees are commercially sensitive and confidential.

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

\* Previously, in an approach agreed with the Treasury and reviewed by the Office of the Auditor General a number of years ago, we had only included Guardians' expenditure. As from 2017/2018 expenditure by the Fund as well as by the Guardians (the Crown entity that



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manages the Fund) were included.

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
2020/21	Datacom Systems Ltd*	\$1,943,786
	Potentia Limited	\$1,174,135
2019/20	Datacom Systems Ltd*	\$1,891,659
2018/19	Datacom Systems Ltd*	\$1,004,293
	ClearPoint Ltd	\$1,104,281
	Fujitsu New Zealand Ltd	\$1,214,346
2017/18	Datacom Systems Ltd*	\$1,658,835
2016/17	Quantifi	\$2,595,000

\* 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 2020/21 year exceeded \$1 million. Disclosed above is the total spend with Datacom Systems Ltd during the 2020/21 year, details of which are available in Appendix B.

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

Appointments of consultants, contractors and people providing professional services are governed by the Guardians' Procurement and Outsourcing Policy. The nature of the resource engagement is considered prior to engaging in outsourcing. Contractors, consultants and people providing professional services are typically used for short term projects; for specialist or extra jurisdictional skills; to provide scalability to respond to rises and 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 2020/21 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?

2020/21 – None.

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For 2019/20 - One consultant who served as a Board member of an investee company of the Guardians during 2019/20, was previously employed by the 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).

72. Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2020/21 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
2020/21				
	Amanda Millar & Co	Group media and presentation training	As required during 2020/21	\$10,069
	Baldwin Boyle Group	Strategic communications and government relations advice	As required during 2020/21	\$5,000
	Chillbox Creative Ltd	Filming / Production for internal communications	As required during 2020/21	\$2,996
	Filmmaker Ltd	Filming / Production for external communications	As required during 2020/21	\$1,325
	GRC Partners	Strategic communications advice and stakeholder audit	As required during 2020/21	\$40,540

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	McGredy Winder & Co Limited	Strategic communications and government relations advice	As required during 2020/21	\$16,200
	Sole trader	Internal communications support / copywriting	As required during 2020/21	\$13,160
<b>2019/20</b>				
	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
	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
<b>2018/19</b>				
	Sweeney Vesty Limited	Communications advice	March 2019	\$1,956
	Sole Trader 1	Internal communications support	As required during 2018/19	\$4,120

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	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
<b>2017/18</b>				
	Sole Trader 2	Media and presentation coaching	As required during 2017/18 – series of group sessions	\$19,062
	Sweeney Vesty Limited	Communications advice	As required during 2017/18	\$375
	McGredy Winder & Co	Government and stakeholder relations advice	April 2018	\$5,250
	GRC Partners	Strategic communications advice, overflow work, annual leave cover	As required during 2017/18	\$36,600
<b>2016/17</b>				
	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

73. How many temporary staff were contracted by your department, agency or organisation in the 2020/21 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?

Three people were contracted in 2020/21 under a temporary agency arrangement to provide cover for administrative and risk resourcing needs, during periods of project backfill.

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Purpose of Contract	Company or Individual contracted	Duration of temporary staff's service	Hourly rate	Total cost of contract (in 2019/20 financial year)
Office Assistant	Emergent Business Support & Legal Limited	Jan 2021 - Mar 2021	40.30	14,749.81
Office Assistant	Emergent Business Support & Legal Limited	Jun 2021	40.30	725.40

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 2020/21 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...	2020/21	2019/20	2018/19	2017/18	2016/17
Three-month or less contracts (primarily summer interns)	2	5	2	8	4
Three-to-six-month contracts	2	4	3	2	2
Six-to-nine-month contracts	3	2	3	2	2

75. How many staff were employed on a fixed term contract in total in 2020/21? 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:

	2020/21	2019/20	2018/19	2017/18	2016/17
Hired on fixed term contract	12	10	7	10	8

**COLLECTIVE BARGAINING AND EMPLOYMENT ISSUES**

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

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

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77. Please provide a summary of any collective employment agreement negotiations completed in the 2020/21 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 2020/21 financial year? If so, please provide details.

The Public Service Commissioner wrote to the CEOs of Crown Agencies by letter dated 15 June 2021 conveying the Government Workforce Policy Statement and requesting the board Chairs and chief executives take the same approach to pay as outlined in the Public Service Pay Guidance.

## LEAVE AND EAP

80. How many days of annual leave did employees have accrued on average during 2020/21? 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:

	2020/21	2019/20	2018/19	2017/18	2016/17
Average annual leave accrual per employee	15.4	12.0	11.3	11.3	11.3

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;

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- 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 2020/21? How does this compare to each of the previous four financial years?

No leave applications were cancelled or refused by the Guardians during 2020/21 or the previous four financial years.

82. How many employees sold their fourth week of annual leave in the 2020/21 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). This new policy saw an increase in the number of employees selling their fourth week of annual leave.

	2020/21	2019/20	2018/19	2017/18	2016/17
Number of employees who have sold their 4 <sup>th</sup> weeks of annual leave	25	15	5	1	1

83. How many days of sick leave did employees take on average during 2020/21? 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:

	2020/21	2019/20	2018/19	2017/18	2016/17
Average sick leave days per employee	3.3	2.9	3.9	4.7	4.1

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

- communicating a zero-tolerance approach to sickness in the workplace;
- allowing those who are marginally ill (but well enough to work) to work from home;
- allowing staff to flex their work time to attend proactive health care appointments;
- flexible working arrangements, either short term or ongoing;
- recognition and support for those taking sick leave for dependents;
- health insurance provided for permanent staff;
- the provision of cleaning wipes for computer equipment (keyboard, computer screen, mouse);

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- 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 psychological support via our Employee Assistance Programme services; and
- proactive workload monitoring and management.

84. What policies and processes do you have for ensuring those with flu-like symptoms, or who potentially have been exposed to Covid-19, stay home and keep others in the workplace safe?

We have a zero-tolerance approach to sickness in the workplace. Employees are required to stay home if experiencing any illness.

85. How much was spent on EAP or workplace counselling in the 2020/21 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.

2020/21	\$4,226
2019/20	\$555
2018/19	\$1,605
2017/18	\$2,475
2016/17	\$1,602

## SECONDED STAFF

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

86. What was the number and cost of staff seconded to Ministerial offices during 2020/21 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.



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N/A

87. What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2020/21 and what was it for each of the previous four financial years?

N/A

88. Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2020/21; 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

89. What was the staff turnover for 2020/21 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	–
2020/21	10		6%	
2019/20	6		4%	
2018/19	9		6%	
2017/18	8		6%	
2016/17	15		12%	
<b>Average</b>			<b>7%</b>	

We do not have any concerns with the current level of staff turnover. We do face an ongoing challenge in competing to attract and retain quality, skilled staff in a national and global market. A relatively small staff population of 163 means percentages can move materially from year to year with only a few departures.

90. What was the average length of service in your department, agency or organisation in the 2020/21 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:

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<b>Average Length of Service (years)</b>			
<b>Overall and by Gender</b>			
	<b>Overall</b>	<b>Male</b>	<b>Female</b>
2020/21	5.7	6.4	4.8
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

<b>Average Length of Service (years)</b>						
<b>By Age Bands</b>						
	<b>Under 20</b>	<b>20-29</b>	<b>30-39</b>	<b>40-49</b>	<b>50-59</b>	<b>60 and over</b>
2020/21	-	1.4	3.9	6.6	8.4	10.1
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

91. How many staff resigned during 2020/21, 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.

10 employees (9 male, 1 female) resigned between 1 July 2020 until 30 June 2021. 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:

	<b>Under 20</b>	<b>20-29</b>	<b>30-39</b>	<b>40-49</b>	<b>50-59</b>	<b>60 and over</b>

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Age	0	2	5	2	1	0
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We face an ongoing challenge in competing to attract and retain quality, skilled staff in a national and global market.

92. 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 2020/21 financial year? How does that compare to the number and amount spent in each of the previous four financial years?

Financial Year	Actual (\$000s)
2020/21 (0 people)	\$0
2019/20 (0 people)	\$0
2018/19 (2 people)	\$120
2017/18 (1 person)	\$30
2016/17 (1 person)	\$184

93. How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2020/21 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?

There were no redundancy, severance or other termination packages paid out in the 2020/21 financial year.

### SALARIES AND BONUSES

94. How much was spent on performance bonuses, incentive payments or additional leave in 2020/21 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2020/21 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since October 2017; if so, what specific changes and why?

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

Detailed information about the Guardians' remuneration and incentive scheme is available at pages 98 - 100 of our 2020/21 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 2021, a one-off entitlement of one week's long service leave was granted to 12 employees for recognition of completing five years' continuous service and 11 employees for recognition of completing ten years' continuous service.

Bonus expenditure is summarised below:

	Total paid
2020/21	\$9,398,926
2019/20	\$6,501,453

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2018/19	\$8,765,130
2017/18	\$7,956,237
2016/17	\$8,307,318

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

		2020/21	2019/20	2018/19	2017/18	2016/17
-	5,000	5	8	11	5	13
5,001	10,000	11	9	9	9	9
10,001	15,000	14	22	17	15	16
15,001	20,000	24	23	17	12	10
20,001	25,000	14	11	6	13	13
25,001	30,000	11	10	9	7	7
30,001	35,000	7	10	2	8	3
35,001	40,000	9	6	7	7	6
40,001	45,000	6	6	3	5	3
45,001	50,000	3	6	7	2	2
50,001	55,000	2	5	3	4	2
55,001	60,000	3	3	-	1	1
60,001	65,000	2	1	3	-	-
65,001	70,000	3	4	2	2	2
70,001	75,000	3	7	2	2	-
75,001	80,000	3	4	2	3	1
80,001	85,000	3	4	1	-	2
85,001	90,000	2	2	-	1	1
90,001	95,000	2	1	4	2	2
95,000	100,000	2	2	2	1	1
100,001	105,000	-	2	1	-	1
105,001	110,000	2	-	1	3	1
110,001	115,000	4	2	1	1	1
115,001	120,000	5	1	2	1	-
120,001	125,000	4	1	4	4	4
125,001	130,000	-	2	2	-	3
130,001	135,000	2	-	2	2	-
135,001	140,000	3	2	3	4	3
140,001	145,000	-	1	-	-	1
145,001	150,000	2	-	4	3	-
150,001	155,000	-	-	1	1	2
155,001	160,000	3	1	-	-	1
160,001	165,000	-	-	1	2	1
165,001	170,000	-	-	1	-	3
170,001	175,000	-	-	-	-	-
175,001	180,000	-	-	1	1	-
180,001	185,000	1	-	-	-	-
185,001	190,000	-	-	-	-	-

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190,001	195,000	3	-	1	-	1
195,001	200,000	1	-	-	1	-
200,001	205,000	-	-	-	1	-
205,001	210,000	-	-	-	2	-
210,001	215,000	-	-	2	3	1
215,001	220,000	1	1	3	-	-
220,001	225,000	-	-	1	-	2
225,001	230,000	-	-	1	-	3
230,001	235,000	-	-	-	-	1
235,001	240,000	-	-	-	-	-
240,001	245,000	-	-	-	-	1
245,001	250,000	-	-	-	-	-
250,001	255,000	1	-	-	-	-
255,001	260,000	-	-	-	1	-
260,001	265,000	-	-	-	-	1
275,001	280,000	-	-	1	-	-
295,001	300,000	-	-	-	-	-
315,001	320,000	1	-	-	-	1
320,001	325,000	1	-	-	-	-
325,001	330,000	-	-	-	-	-
330,000	335,000	-	-	-	-	-
335,001	340,000	-	-	-	1	-
340,001	345,000	-	-	-	-	-
355,001	360,000	-	-	1	-	-
430,001	435,000	-	-	-	-	1
<b>Total Bonuses Paid</b>		<b>163</b>	<b>157</b>	<b>141</b>	<b>130</b>	<b>127</b>

95. 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 **98 - 100** of our 2020/21 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:

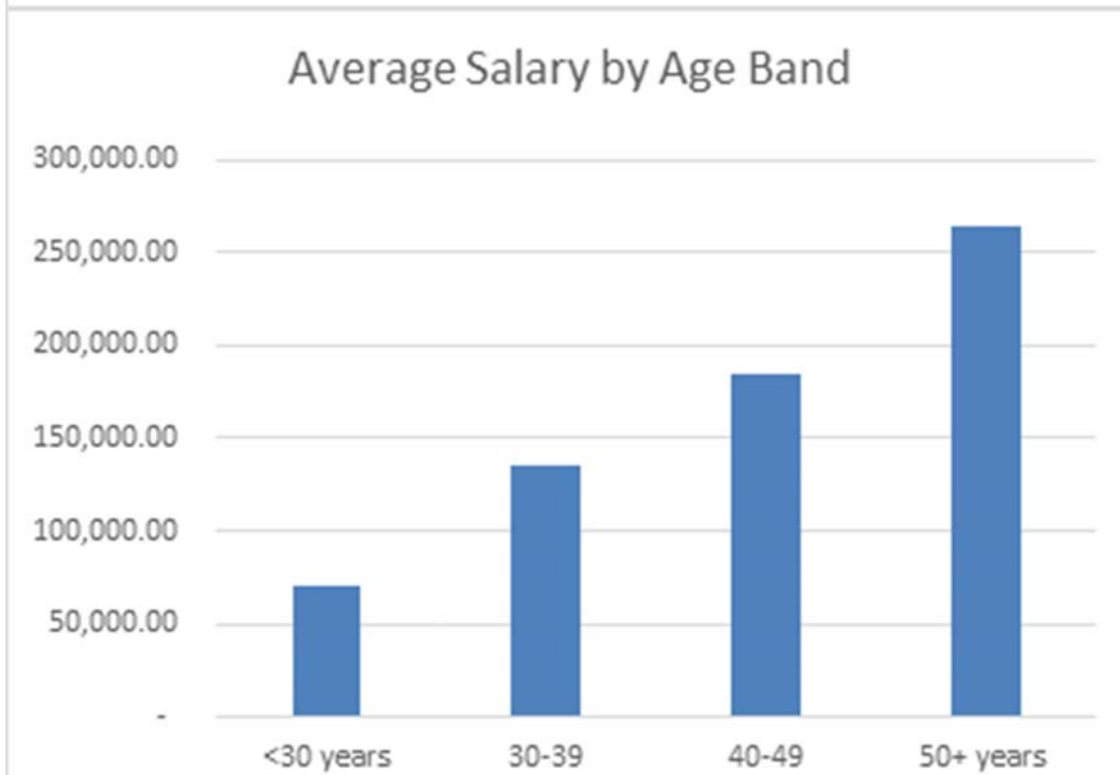
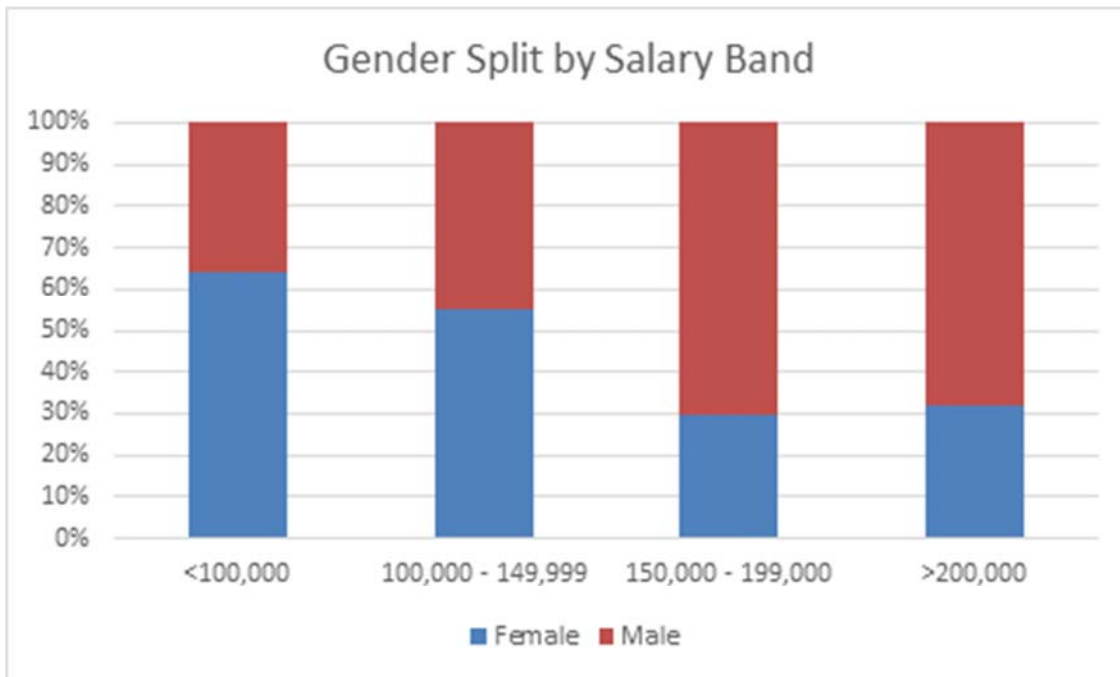
		2020/21	2019/20	2018/19	2017/18	2016/17
-	10,000	2	-	3	-	-
10,001	20,000		4	3	1	4
20,001	30,000	2	-	1	2	6
30,001	40,000		1	1	3	5
40,001	50,000	2	3	1	-	4

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50,001	60,000	5	4	7	5	2
60,001	70,000	5	5	4	4	2
70,001	80,000	7	8	5	8	6
80,001	90,000	10	11	6	5	8
90,001	100,000	9	10	11	6	7
100,001	110,000	13	10	3	5	3
110,001	120,000	4	7	4	5	4
120,001	130,000	10	4	6	8	7
130,001	140,000	9	5	8	7	4
140,001	150,000	2	5	8	5	3
150,001	160,000	5	5	2	4	4
160,001	170,000	4	4	5	5	6
170,001	180,000	8	5	6	3	3
180,001	190,000	5	4	2	2	2
190,001	200,000	5	8	1	3	2
200,001	210,000	7	2	6	5	7
210,001	220,000	6	4	7	8	4
220,001	230,000	8	13	9	5	2
230,001	240,000	8	6	4	4	4
240,001	250,000	1	1	2	3	5
250,001	260,000	2	2	3	6	4
260,001	270,000	3	4	4	3	2
270,001	280,000	4	4	2	1	1
280,001	290,000	2	2	2	1	3
290,001	300,000	-	1	1	1	-
300,001	310,000	3	3	2	-	-
310,001	320,000	1	-	-	1	1
320,001	330,000	-	-	1	1	1
330,001	340,000	1	1	-	-	1
340,001	350,000	1	1	1	1	1
350,001	360,000	-	-	-	2	-
360,001	370,000	-	-	1	-	3
370,001	380,000	2	1	1	1	1
380,001	390,000	-	1	2	2	2
390,001	400,000	2	2	2	2	-
400,001	410,000	1	1	-	-	1
410,001	420,000	-	-	1	-	-
420,001	430,000	-	1	1	-	1
430,001	440,000	1	1	-	-	-
470,001	480,000	-	-	-	1	-
480,001	490,000	-	-	-	-	-
500,001	510,000	-	1	1	-	-
510,001	515,000	-	-	-	-	-
515,001	520,000	1	-	-	-	-
520,001	530,000	-	-	-	-	1
580,001	590,000	-	1	-	1	-
590,001	600,000	2	-	-	-	-
620,001	630,000	-	-	1	-	-

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630,001	640,000	-	1			
690,001	700,000	-	-	-	-	-
740,001	750,000	-	-	-	-	1



**TRAINING, TRAVEL AND OTHER EXPENSES**

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96. How much was spent on catering in the 2020/21 financial year? What policies were in place for the use of catering and were there any changes to these?

\$7,051. 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.

97. How much was spent on domestic travel in the 2020/21 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 2020/21 including the amount spent.

The total spending on domestic (New Zealand) travel in the 2020/21 financial year, and previous four financial years, is below:

Year	Total Amount Spent
2020/21	125,297
2019/20	188,306
2018/19	255,296
2017/18	261,629
2016/17	218,106

The breakdown for the 2020/21 financial year is:

Type of expenditure	Total Amount Spent
Airfares	61,035
Rental vehicle	1,634
Taxi/UBER	28,802
Other	33,826
<b>Total</b>	<b>125,297</b>

The top twenty spenders on domestic travel for 2020/21, including the total amount spent:

Position (top 20)	Amount (\$)
Head of Direct Investments	6,271
Head of Responsible Investment	6,060
Senior Communications Strategist	5,560
Board Member 1	5,395
CEO	5,299
Manager, Direct Investments	5,128
Analyst, Direct Investments	4,841
Head of Tax	4,760
IT Security Manager	4,101
Portfolio Manager, External Investments & Partnerships	3,614
Portfolio Manager, Direct Investments	3,583
Senior Corporate Communications Advisor	3,326



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<b>Portfolio Manager, Direct Investments</b>	2,994
<b>Analyst, Direct Investments</b>	2,913
<b>Senior Digital Communications Advisor</b>	2,655
<b>Board Member 2</b>	2,472
<b>Board Member 3</b>	2,453
<b>Senior Investment Strategist, Direct Investments</b>	2,333
<b>Board Member 4</b>	2,286
<b>Senior Investment Strategist, Responsible Investment</b>	2,265
	<b>78,309</b>

98. What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2020/21 financial year and how does this compare to each of the previous four financial years?

The Guardians is a participating agency in the All-of-Government (AoG) Air Travel Services contract. The contract allows for the purchase of air travel services from a panel of 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. Due to COVID-19, this agreement across both domestic travel and international travel provided \$3,091 additional savings for the last financial year.

The spending for each airline used in the 2020/21 financial year and the four financial years prior is outlined below:

	<b>Air New Zealand</b>	<b>Jetstar</b>	<b>Air Chathams</b>	<b>Sounds Air</b>
<b>2020/21</b>	\$61,035	\$0	\$0	\$0
<b>2019/20</b>	\$67,329	\$0	\$233	\$206
<b>2018/19</b>	\$110,349	\$0	\$334	\$0
<b>2017/18</b>	\$99,660	\$326	\$0	\$0

99. How much was spent on international travel in the 2020/21 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 2020/21, 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 NZ Super 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

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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.

Other than in 2020/21, which saw a significant reduction in travel as percentage of total Opex due to COVID-19, international travel costs as a % of total Opex remained reasonably steady over the period in question.

### International Travel – total by year

Year	Value (\$)	% total Opex
2020/21	18,555.21	0.03%
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%

The Guardians' Travel and Sensitive Expenditure Policy is available [here](#).

### International Travel

Position	Travel (\$)	Accommodation (\$)	Other (\$)	Grand Total (\$)	Destination	Purpose of Travel
Analyst 1, Direct Investments	1,167	152	285	1,604	Australia	Attend Board Meetings: - Palgrove Board meeting
Board Member 5	1,408	395	0	1,803	ex Australia	Attend board meetings: - NZSF June EPRC / Board

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External Director 1	1,486	445	0	1,931	ex Australia	Attend training courses and conferences: - NZSF Directors Day
Head of Tax	1,178	152	0	1,330	Australia	Attend Board Meetings: - Palgrove Board meeting
Senior Advisor, Infrastructure	2,576	5,924	1,010	9,510	ex London to New Zealand	Other - Recruitment

100. 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 2020/21 financial year.

Year	No. of memberships
2020/21	0
2019/20	0
2018/19	0
2017/18	1
2016/17	0

As part of the Air New Zealand Service Supplement, we can 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.

101. How many staff had the use of vehicles paid for by your department, agency or organisation in 2020/21; 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.

102. 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 2020/21? 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

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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
2020/21	\$74,178	External speaker event; Head of and leadership team motivation; culture club pizza/international food day; team motivation meals; staff Christmas function (held on the premises), project team motivation events etc.
2019/20	\$54,494	Events included Board Strategy Day; Leadership team motivation; culture club pizza/bingo; team motivation meals; staff Christmas function held at Remuera Bowls Club, project closure celebrations etc.
2018/19	\$87,653	Events included a Board Strategy Day; staff Christmas function at the Ellerslie event centre; staff function, LT meetings, Family day at Jump; and committee and team offsites at Auckland venues.
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.

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103. 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.

104. How much was spent on staff training in 2020/21; 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
2020/21	\$518,397	0.9 %
2019/20	\$480,138	0.9 %
2018/19	\$579,219	1.15%
2017/18	\$452,096	0.98%
2016/17	\$330,987	0.80%

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

We believe that high levels of employee engagement are important to the success of our work, as is having a constructive and collaborative work culture within our team. As part of this, we organise regular initiatives that support staff morale. Over the year, these included several pizza nights, a darts tournament, an international food day, as well as Christmas and financial year-end celebrations. We also provide modest allocations for team building activities.

106. 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
2020/21	\$1,952 (Budget \$2,000)
2019/20	\$1,733
2018/19	\$2,294
2017/18	\$2,531
2016/17	\$2,585

107. 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?

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Year	Event	Date	Speaker	Expense type	Spend
2020/21	Director and CEO Day	Apr 2021	Prof Manzoni, IMD	Speaker fees	\$4,000
2019/20	Nil				
2018/19	Nil				
2017/18	Nil				
2016/17	Nil				

108. 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
2020/21	Nil				
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

109. 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

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

While the Guardians does not own any buildings, as a tenant, it has installed seismic restraints throughout the leased premises in Auckland to secure office fixtures and fittings. The total cost of this work during 2020/21 was \$1,970.

111. What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2020/21 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 110. In 2020/21, our total emissions were 55.85 tonnes, see question 116 for a comparison with previous years. Emissions produced during 2020/21 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 \$3,020.

### *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 2020/21 Annual Report, as at 30 June 2021 the carbon footprint of the Fund was an estimated 47% lower, as measured by emissions intensity, and 94% lower, as measured by fossil fuel reserves, as compared to our original baseline level.

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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 \$122,459.

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.

112. What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2020/21 compare to previous years? What is the total cost of this work?

### Actions to improve the gender pay gap

As in previous years, in 2020/21 the Guardians ensured salary review processes were robust, fair, and included gender analysis prior to confirmation of outcomes. A Diversity, Equity and Inclusion (DE&I) project was initiated in 2020/21 to assess the current state of DE&I at the Guardians. This project resulted in a number of recommendations that are currently being considered by management. Reducing the gender pay gap will continue to be an ongoing focus for the organisation and will take time. The Guardians has already introduced flexible working, undertaken unconscious bias training, focused on diverse talent pipelines, and 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 **26 and 27** of our 2020/21 Annual Report.

The gender pay gap for all roles for the financial year end (30 June) is shown in the table below. 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***
2020/21	26%	36%
2019/20	25%	37%
2018/19	23%	29%
2017/18	20%	29%
2016/17	25%	37%

*\*\*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, taking all hourly rates of base pay in the sample, lining them up from lowest to highest, and comparing the middle-most hourly base pay.*



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\*As is common practice, calculations are based on contractual base salary. All other components of remuneration, including the incentive scheme explained in Question 94 and all other discretionary benefits, are not included in the calculation.

113. 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?

Nil.

### 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:

114. 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](#).

115. 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 three years, the Guardians has offset all of its unavoidable organisational emissions through the purchase of carbon credits.

Year	Emissions Offset	Cost
2020/21	55.85 tonnes	\$25,187 *
2019/20	1,616.75 tonnes	\$56,438 *
2018/19	1,968.33 tonnes	\$16,047 *
2017/18	N/A	-
2016/17	N/A	-

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

116. 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
2020/21	55.85 tonnes
2019/20	1,616.75 tonnes
2018/19	1,968.33 tonnes
2017/18	2,174.91 tonnes
2016/17	1,969.75 tonnes

117. 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?
- 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?

N/A

118. 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.

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

Our current lease with Jarden House does not finish until 2026. Jarden House has a four star rating which complies with the Government requirements.

The assessment is usually done every 1-2 years but due to the Commercial Bay retail centre construction, Jarden house was unable to complete their previous assessment and the last complete assessment was done in 2017. An assessment was scheduled for the 25 of Jan 2022 but has been postponed until the 10th of Feb 2022 because of NZ moving into Alert Level Red.

120. 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?

No problems are envisaged. Refer question 120 above.

## COVID-19

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

The Guardians has been working entirely remotely since the mid-August 2022 lockdown and will remain working from home in the red traffic light. At the orange traffic light, office-based working will be optional and at staff discretion. We anticipate a full return to the office when Auckland is at the green traffic light.

Looking ahead to when we are back in the office, while flexible working will continue, we anticipate making some changes in line with COVID health & safety considerations. Consideration of these possible changes is currently underway.

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

Please see our response to question 122 above.

123. 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.

The COVID-19 pandemic has led to an expansion of remote working across the organisation. While the Guardians has had a flexible working policy for a number of years, 2020/21 (following the first nationwide lockdown) saw the adoption of an operating model under which staff were able to work flexibly from home up to three days per week, subject to operational requirements.

124. 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, especially long periods of lockdown, and recognise the clear benefits of being physically co-located. Therefore, while we have embraced flexible working post-lockdown, there is an expectation that staff will continue to spend time in the office each week.
- We saw an increased need for internal communications.

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- 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 a better understanding of the impact on the Fund of the market disruptions in early 2020 and better quality media reporting and stakeholder conversations.

125. 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.

Following the Government lockdown, once it became clear staff would be working from home for an extended time, we made an allowance of up to \$800 for all staff to purchase IT equipment for their home setup. In total, \$102,682 was spent across 150 staff members. Of this, \$71,315 was spent on IT equipment such as monitors, keyboards, headsets, mice and cables. The remaining \$31,367 was spent on other work-from-home setup including desks, chairs and ergonomic items.

Some IT projects were delayed a result of COVID-19 lockdowns, among other factors. Refer to our answer to Q13.

126. 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.

127. 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 and provide a breakdown of the roles seconded staff were engaged to fill.

No additional staff or contractors were employed solely as a result of COVID-19.

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

No.

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### Questions focusing on entities Te Reo Māori Strategies and implementation for the 2020/21 year

129. Did [public entity] have a te reo Māori strategy for the 2020/21 year? If yes, when [month/year] was this first adopted? Will your strategy align with the Public Sector Act and te Maihi Karauna obligations and principles? Will your strategy take into account the “TePa Model” promoted by Te Māngai Pāho?

We have undertaken a number of initiatives to support the use and adoption of te reo Māori. These have included:

- Te reo Māori training available to all staff.
- Adopting a bilingual name for the Guardians (Te Kaitiaki Tahua Penihana Kaumatua o Aotearoa).
- Integration of te reo in our newly launched careers website.
- Te reo translation of parts of our Annual Report (Chair, CEO’s Statement and section headings).
- Support for Te Wiki o te Reo Māori, including producing a video in te reo explaining our purpose and mandate (available [here](#)).
- Sponsorship partnership with He Reo Whairawa – an initiative to develop a Māori finance and investment vocabulary.

Further consideration will be given to aligning our approach with the Public Sector Act and te Maihi Karauna obligations and principles in line with the implementation of our wider Diversity, Equity and Inclusion (DE&I) strategy.

130. If [public entity] didn’t have a te reo Māori strategy in the 2020/21 when will it have a strategy in place? If there is no plan to have a te reo Māori strategy, what is [public entity]’s reason for not having a strategy?

We have committed to focusing on diversity, equity and inclusion more broadly, an approach that we believe will have positive impact on many elements of diversity including, but not limited to, te reo Māori. In 2022 we will be developing a DE&I strategy, which will further support the adoption of te reo Māori by the Guardians.

131. If [Public entity] is currently developing or reviewing its te reo Māori Strategy, what is the current status of the strategy? What independent, expert and/or iwi/Māori input has [public entity] sought in developing or reviewing the strategy?

As detailed further below, in 2020/21 we engaged Deloitte to undertake a review of our diversity, equity and inclusion practices, which included an assessment and consideration of our approach to te reo Māori.

132. Does your strategy explain, and support, specific engagement situations where [public entity] focus is on its use of te reo Māori? What are some of the key examples? How is the strategy for implementation and success be measured?

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We have focused our use of te reo Māori in the communication of our employment brand, which has included use on a recently developed careers website. Its purpose is to support the Guardians' diversity, recruitment and retention strategies.

Strategies for the implementation and success of te reo Māori uptake and integration will be considered as part of the implementation of our DE&I strategy.

133. How many staff accessed te reo Training in 2020/21? How is staff capability and progress in the use of te reo demonstrated and reported on? Will the induction of new staff include access to training in te reo where needed?

Fifteen staff completed a six-week 'Level 1' (beginners) te reo programme in the 2020/21 FY.

We currently do not report on the demonstration of te reo.

This training is available to all staff, including those new to the organisation.

### **Questions focusing on the specific obligations and performance of entities for the 2020/21 year:**

134. Do [public entity] currently have or plan to develop a Treaty / te Tiriti partnership approach that was used in the past 12 months? Have any NGOs/providers been involved in developing or supporting this approach and what was the criteria for selecting them? Were they be funded directly? How was performance measured and reported?

#### *Organisational Approach*

As noted above, the Guardians is part-way through development of our Diversity, Equity and Inclusion strategy. As part of this, in March 2021 we engaged Deloitte to conduct an independent review of our DE&I practices, including a specific focus on Treaty partnership and Te Ao Maori.

Deloitte was selected following a tender process. The selection criteria focused on relevance of experience and alignment to the criteria within the scope of work. Performance was measured and reported regularly against project deliverables.

The objective of the review was to benchmark our current state, and to gain actionable insights into areas for improvement at a strategic and tactical level. We expect this work will help us become more diverse and to role-model inclusivity. Interviews and workshops were held with staff in April and May to better understand staff experiences of DE&I at the Guardians.

Following this process, the Guardians' management agreed a series of design principles to guide the implementation of a DE&I strategy. Among these principles is a particular focus on promoting Māori and Pasifika representation, and the development of a te ao Māori strategy that is integrated into our ways of working.

We are in the early stages of developing a te ao Māori strategy and engaging in conversations with our Board about the Crown's Treaty expectations in the context of the Guardians.

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As part of this work, Te Amokura Consultants Ltd provided an initial overview to the Guardians' Board and Leadership Team about what organisations are doing to develop a strategy to build the Māori cultural capability and competence of the team (staff and the Board). Given we are in the early stages of this work we did not issue specific criteria in selecting Te Amokura Consultants Ltd to introduce this kaupapa and will be developing this further in the 2021/22 financial year..

Since 2016, we have partnered with Tupu Toa (an initiative to make corporate businesses more diverse and grow Māori and Pasifika students into business leaders) and we continue to seek applications from Tupu Toa for our summer internship programme.

### *Investment Approach*

We are committed to furthering our relationships with Iwi/Māori across our investment strategies. The Guardians has significant investments in New Zealand and multiple Māori partnerships across its investment portfolio. As joint long-term intergenerational investors, the partnership of the Guardians with iwi and manawhenua is a core foundation of our mandate to deliver risk adjusted returns to New Zealanders.

In 2018, the Guardians signed a memorandum of understanding (MoU) with Te Pūia Tāpapa, an Iwi/Māori Investment Fund, which comprises 26 iwi and Māori entities. Under the MoU, Te Pūia Tāpapa and the Guardians are preferred partners, committed to full and open dialogue over investment opportunities. The Guardians has shared several new investment opportunities with this fund and collaborated on areas of mutual interest. Te Pūia Tāpapa has invested alongside the Guardians in TR Group (through manager Direct Capital) (July 2020) and APHG (February 2021).

Other iwi investment partnerships include co-investments with Ngāi Tahu Property and New Ground Capital in a housing development at Hobsonville Point in Auckland, and Kakano Investment Limited (representing six iwi organisations) in Timberlands Limited, forestry managers of Kaingaroa Timberlands. Ngāi Tahu is again preparing to invest alongside Guardians with its investment in Fidelity Life (announced 6 July 2021). We are engaging as partners with mana whenua Ngāi Tai ki Tāmaki in the development of a large block of land at Beachlands, co-owned by the NZ Super Fund and Russell Property Group.

135. If [public entity] did not plan to develop a Treaty / te Tiriti partnership approach when does it plan to develop an approach? If [public entity] there is no plan to develop a Treaty / te Tiriti partnership approach, what is the reason for not having an approach?

See question 134. As noted above we have successfully partnered with iwi investors in a range of transactions. Organisationally, we are in the process of further developing our Treaty response, with a particular focus on improving Māori representation within the organisation, as part of our wider DE&I strategy.

136. How does [public entity] measure the strength of its relationship with iwi/Māori, Treaty / te Tiriti negotiations mandate holders, and takutai moana claimants in the 2020/21 year? If so, how is this done, and can you provide any information about the current status of these relationships?

Engaging with iwi investors formed a part of the review of our Responsible Investment Strategy undertaken over the 2020/21 year. The objective was to understand how ESG principles and values fit and align with Māori values, and how we can harness that for better partnership/investment opportunities. These considerations and learnings will



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form part of the impact investments workstream of our future Sustainable Finance Strategy.

The primary means through which we measure the strength of our relationships with external stakeholders, including iwi/Māori, is by undertaking third-party perception research. Colmar Brunton undertook this research for the Guardians in 2015, and again in 2019. The findings of this research are available on our website [here](#).

In 2019 we commissioned research company UMR to run a series of four focus groups in Auckland with a cross-section of New Zealanders, including a group made up of Māori and Pasifika peoples. The objective of this 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. We published a summary of the key findings from this research on page 18 of our 2019/20 Annual Report, available [here](#).

137. What specific services and strategies were planned in the 2020/21 year to strengthen [public entity]'s capability in building sustainable and productive Māori-Crown relationships? How did [public entity], if at all, collaborate with others to deliver these?

As outlined above, we have existing relationships with the investment arms of a number of Iwi, where we partner on long term investments and projects. Looking forward, the investments team is actively considering ways to improve its knowledge and understanding of tikanga to facilitate further engagement with Iwi/Māori on relevant issues and pursuing further opportunities for partnership with Māori entities and businesses, including collaborating in relation to real and other assets and with other iwi (and Māori corporations and trusts) with interests in particular areas or assets.

138. Please describe the processes [public entity] you used in the past 12 months when partnering with iwi/Māori. These may include engagement, consultation, or co-design processes. How were these evaluated?

As noted above, we have a preferred partner relationship with Te Pūia Tāpapa Fund, a collective iwi investment fund, which governs how we engage with them in respect of potential investment transactions. Under our Memorandum of Understanding, Te Pūia Tāpapa and the Guardians are preferred partners, committed to full and open dialogue over investment opportunities.

We have brought iwi investors in, and co-invest alongside them, on several investments in New Zealand in the timber, property and transport sectors. These relationships are governed on a commercial basis.

All investments are evaluated on a commercial basis.

139. Did you have a systematic approach for 2020/21 year to review your operational policies; funding mechanisms, allocation criteria; access thresholds to ensure that they are consistent with the Treaty of Waitangi / te Tiriti o Waitangi?
- What was reviewed in the 2020/21 year, and what was the outcome?
  - How will you ensure reviews are inclusive of te ao Māori? Who will be involved in these reviews?
  - How much more do you need to do to be confident you have embedded the Treaty / te Tiriti in your work and what activities did this include?



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- d. How long will it take you to become confident and demonstrate success?
- e. What factors, if any, are impeding your progress?

The Guardians is an autonomous statutory Crown entity, a separate legal entity from the Crown, and does not form part of the core public service. We do not have funding mechanisms, allocation criteria or access thresholds.

As part of their review into the Guardians' DE&I practices, Deloitte completed a desktop review of the Guardians' operational policies, frameworks, and other key documents to assess consistency with Tikanga, te ao Māori and Tiriti o Waitangi. We intend to consider Deloitte's findings in the implementation of our wider DE&I strategy.

We are conscious of the underrepresentation of Māori in the finance industry in New Zealand, which has impeded our progress in addressing the small proportion of Māori staff members in our workforce. We have taken steps to attract and retain Māori staff members through proactive recruitment efforts, and in the development of an employee value proposition and careers website, as well as in our ongoing partnership with Tupu Toa.