

14 April 2021

Dear [REDACTED]

## REQUEST UNDER THE OFFICIAL INFORMATION ACT 1982

Thank you for your Official Information Act 1982 ("OIA") request, which we received on 15 March 2021, and which you clarified via email with my colleague on 25 March 2021. I write on behalf of the Guardians of New Zealand Superannuation, the Crown entity that manages the NZ Super Fund.

### Your Request

You have requested the following information: *All internal and external correspondence, between 1 January 2021 and 20 March 2021, from the Guardians' Chief Executive Officer, Matt Whineray, to do with the recent decision to disinvest from the Israeli banks and thereby giving NZ the unenviable status of being one of a handful of countries boycotting the world's only Jewish nation State.*

### Our Response

By way of background, the Guardians is operationally independent from the Crown. We manage the NZ Super Fund on a prudent, commercial basis in line with a statutory investment mandate. We take responsible investment very seriously and were one of the 27 founding signatories of the UN Principles for Responsible Investment. We are recognised for having leading Responsible Investment practices.

Exclusion decisions are not made lightly and are based on our Responsible Investment Framework and information available to us. The reasons for excluding the five banks from the NZ Super Fund are clearly set out in the Investment Committee paper proactively released on our website. Our decision to exclude the banks is not connected in any way with the Boycott, Divestment, Sanctions (BDS) movement and nor has it resulted in us "boycotting the world's only Jewish nation State" – the NZ Super Fund continues to hold investments in around 75 Israeli listed companies and in Israeli sovereign bonds.

A summary of the information we have identified which is captured by your request can be found at Appendix 1 below including our decisions in relation to releasing this information. Where we have withheld information we have considered whether the public interest in favour of disclosure outweighs our reasons for withholding it, and concluded that it does not.

The general basis on which it is necessary for us to withhold the information, and the ground under the OIA that we refer to, is: **Section 9(2)(a) – "protect the privacy of natural persons"**. In the interests of protecting the privacy of individuals, we have withheld the names and contact details of some individuals mentioned in the documents. We cannot see any public interest in, or public benefit from, the release of this personal information. Information regarding the identity of these individuals is not required for the purposes of transparency and accountability of the Guardians' activities. There is no good reason why these individuals in particular should be subjected to potential public scrutiny.

The information we have released can be found at Appendix 2 (attached).

**General**

You have the right to seek a review by the Ombudsman of our decision to withhold the information. Contact details for the Ombudsman can be found at:  
<http://www.ombudsman.parliament.nz>.

Please note that we may choose to publish our response to your request on our website at [www.nzsuperfund.co.nz](http://www.nzsuperfund.co.nz).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Adrien Hunter', written in a cursive style.

**Adrien Hunter**  
**Legal Counsel**

## Appendix 1

Doc Ref	Doc Date	Doc Title	Sections Relevant to Request	Status	Withholding grounds if applicable
#3181985	19 January 2021	IC questions	Email from Matt Whineray Part 1 – Israeli banks	Partially released	Section 9(2)(a) – “protect the privacy of natural persons”
#3161917	20 January 2021	RE: Confidential – draft communications plan – Israeli banks – for review	All	Partially released	Section 9(2)(a) – “protect the privacy of natural persons”
#3152400	25 February 2021	RE: Draft letter to John Minto	All	Partially released	Section 9(2)(a) – “protect the privacy of natural persons”
#3181981	25 February 2021	RE: Israeli bank exclusions – update on timing/actions	Email from Matt Whineray	Relevant section released in part	Section 9(2)(a) – “protect the privacy of natural persons”
#3135825	28 February 2021	Agenda Matt – Friday 29 January 2021	Bullet point five	Relevant section released in full	N/A
#3152742	1 March 2021	Guardians of NZS – Israeli Investments (Letter to John Minto)	All	Released in full. The IC paper was attached to the email. It is available at: <a href="https://www.nzsuperfund.nz/assets/documents/responsible-investment/R-GNZS-IC-Paper-Exclusion-of-Israeli-Banks-January-2021.pdf">https://www.nzsuperfund.nz/assets/documents/responsible-investment/R-GNZS-IC-Paper-Exclusion-of-Israeli-Banks-January-2021.pdf</a>	N/A
#3159821	2 March 2021	<a href="https://www.pdna.nz/press-releases/nz-superfund">https://www.pdna.nz/press-releases/nz-superfund</a>	All	Partially released	Section 9(2)(a) – “protect the privacy of natural persons”
#3174383	3 March 2021	RE: Notes from a call with MFAT	All	Relevant section released in part	Section 9(2)(a) – “protect the privacy of natural persons”
#3181980	3 March 2021	RE: Exclusions	Email from Matt Whineray	Relevant section released in full	N/A
#3163594	6 March 2021	Fwd: Shame on YOU	All	Partially released. The name of and identifying details relating to the correspondent have been withheld to protect their privacy.	Section 9(2)(a) – “protect the privacy of natural persons”