



# **Guardians of New Zealand Superannuation Annual Select Committee Review 2023/24 Answers to Written Questions 1-214**

Note: For questions 49, 64, 65, 67, and 68, please refer to the attached Combined Appendices.

Date of submission: 19 March 2025

## 2023/24 Annual review questions 1 to 214

<a href="#"><u>Question 1</u></a>	What restructuring occurred during 2023/24 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 29
<a href="#"><u>Question 2</u></a>	Was any work conducted around mergers with other agencies in the 2023/24 year? If so, for each such project, what agencies were being considered for mergers?	Page 30
<a href="#"><u>Question 3</u></a>	Was any rebranding undertaken in the 2023/24 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?	Page 30
<a href="#"><u>Question 4</u></a>	<p>Are any inquiries or investigations currently being undertaken into performance by any external agency? If so, please provide the following details:</p> <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 30
<a href="#"><u>Question 5</u></a>	How many reviews, working groups, inquiries or similar does the department operate or participate in? Please list by title.	Page 30
<a href="#"><u>Question 6</u></a>	For each review, working group or inquiry, what is the estimated cost for the next three financial years?	Page 30
<a href="#"><u>Question 7</u></a>	For each review, working group or inquiry, what are the key dates and milestones including start dates, regular reporting dates, and end dates?	Page 30
<a href="#"><u>Question 8</u></a>	For each review, working group or inquiry how many departmental staff are involved by head count and by FTE?	Page 31

<a href="#">Question 9</a>	For each review, working group or inquiry what reports, briefings or documents have been produced? Please list by title and date produced.	Page 31
<a href="#">Question 10</a>	For each review, working group or inquiry what reports, briefings or documents have been produced? Please list by title and date produced.	Page 31
<a href="#">Question 11</a>	What new services, functions or outputs have been introduced in the last financial year? Please describe these and estimate their cost.	Page 31
<a href="#">Question 12</a>	What services, functions or outputs have been cut, reduced, or had funding reprioritised from in the last financial year? Describe the service or function concerned and estimate the C saving.	Page 32
<a href="#">Question 13</a>	What programmes or projects, if any, were delayed in the 2023/24 financial year and what was the reason for any delay in delivery or implementation?	Page 32
<a href="#">Question 14</a>	<p>How much funding for specific projects, policies or programmes has been carried forward from the 2023/24 financial year to the current financial year? For each, please provide the following details:</p> <p>Name of project, policy or programme</p> <ul style="list-style-type: none"> <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 32
<a href="#">Question 15</a>	How many projects or contracts that were due to be completed in 2023/24 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 2023/24?	Page 32
<a href="#">Question 16</a>	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?	Page 33

<a href="#">Question 17</a>	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 33
<a href="#">Question 18</a>	What land, building, and other assets were sold in 2023/24? 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 33
<a href="#">Question 19</a>	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 34
<a href="#">Question 20</a>	Were any of your offices relocated in 2023/24? 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 34
<a href="#">Question 21</a>	<p>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 2023/24 financial year? For each, please provide the following details:</p> <ul style="list-style-type: none"> <li>a. A description of the renovation carried out</li> <li>b. Location of the project</li> <li>c. Name of provider(s) or manufacturer(s)</li> <li>d. Type of product or service generally provided by the above</li> <li>e. Cost of the project</li> <li>f. Completion date</li> <li>g. Whether tenders were invited, if so, how many were received</li> <li>h. List separately any single item of furniture or fixture worth more than \$2,500 with its cost</li> </ul>	Page 35
<a href="#">Question 22</a>	What offices were closed in 2023/24 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 36
<a href="#">Question 23</a>	What offices did your department, agency or organisation open in 2023/24 and how much is the opening of each office expected to cost	Page 36

	or save? What offices were opened in each of the previous four financial years?	
<a href="#">Question 24</a>	How many regional offices, other than your department, agency or organisations head office, reduced their opening hours during the 2023/24 financial year listed by new and former opening hours, date of change, and location?	Page 36
<a href="#">Question 25</a>	How many vehicles did your department, agency or organisation own during the 2023/24 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 36
<a href="#">Question 26</a>	What was the total amount spent on purchasing vehicles during the 2023/24 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 37
<a href="#">Question 27</a>	Were any labour and/or contractor costs capitalised into capital project costs during the 2023/24 financial year, if so, for each project what is the breakdown by project of labour vs non-labour costs?	Page 37
<a href="#">Question 28</a>	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 37
<a href="#">Question 29</a>	What IT projects, if any, were shelved or curtailed in the 2023/24 year and how much will have been spent on each project before it is shelved or curtailed?	Page 37
<a href="#">Question 30</a>	<p>What IT projects, if any, were completed or under way in the 2023/24 year? For each, please provide the following details:</p> <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> </ul>	Page 37

	<ul style="list-style-type: none"> <li>– Completion date or estimated completion date.</li> <li>– Total cost at completion or estimated total cost at completion.</li> </ul>	
<a href="#">Question 31</a>	How much was spent for software licensing fees in the 2023/24 financial year and how does this compare with spending in each of the previous four financial years?	Page 38
<a href="#">Question 32</a>	How many websites did your department, agency or organisation run in 2023/24 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 39
<a href="#">Question 33</a>	How many data security issues were identified in 2023/24 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 40
<a href="#">Question 34</a>	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 2023/24 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 40
<a href="#">Question 35</a>	<p>Please provide a list of all reports that were prepared in 2023/24 relating to:</p> <ul style="list-style-type: none"> <li>– baseline update (if applicable)</li> <li>– value for money</li> <li>– savings identified</li> </ul>	Page 40
<a href="#">Question 36</a>	Please provide copies of the current work plan.	Page 41
<a href="#">Question 37</a>	Please list projects and major policy initiatives progressed in 2023/24.	Page 41
<a href="#">Question 38</a>	Please provide copies of any reports made to the Minister in 2023/24 about performance against the agency or organisation's Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.	Page 41

<a href="#">Question 39</a>	How many evaluations of policies or programmes were completed in 2023/24? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.	Page 42
<a href="#">Question 40</a>	What reviews of capability were started or completed in 2023/24? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will they be completed?	Page 42
<a href="#">Question 41</a>	Please provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or commissioned by your department, agency or organisation in the 2023/24 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 42
<a href="#">Question 42</a>	<p>What policies were in place in 2023/24 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 2023/24 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 43
<a href="#">Question 43</a>	<p>What policies were in place in 2023/24 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 2023/24 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 43
<a href="#">Question 44</a>	What policies were in place in 2023/24 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 2023/24 financial year. For each, please provide the following details:	Page 45

	<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>	
<a href="#">Question 45</a>	<p>What potential conflicts of interest were identified regarding the board, management or senior staff in 2023/24? 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>	Page 48
<a href="#">Question 46</a>	<p>What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2023/24? 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 58
<a href="#">Question 47</a>	<p>How many penalties for late payment of an invoice were incurred in the 2023/24 year and what was the total cost of that. How does this compare to each of the previous four financial years?</p>	Page 66
<a href="#">Question 48</a>	<p>How many and what proportion of invoices and bills received in the 2023/24 financial year were not paid on time, and how does this compare to each of the previous four financial years?</p>	Page 67
<a href="#">Question 49</a>	<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>Who conducted the work</li> <li>When the work commenced</li> <li>When it was completed (or due to be completed)</li> <li>Estimated total cost</li> <li>Whether tenders were invited; if so, how many were received</li> </ol>	Page 68

<a href="#">Question 50</a>	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?	Page 69
<a href="#">Question 51</a>	<p>For each advertising or public relations campaign or publication conducted or commissioned in the 2023/24 financial year, please provide the following:</p> <ul style="list-style-type: none"> <li>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</li> <li>b. Who conducted the project</li> <li>c. Type of product or service generally provided by the above</li> <li>d. Date the work commenced</li> <li>e. Estimated completion date</li> <li>f. Total cost</li> <li>g. Whether the campaign was shown to the Controller and Auditor-General</li> <li>h. Whether tenders were or are to be invited; if so, how many were or will be received</li> </ul>	Page 70
<a href="#">Question 52</a>	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 i.e., permanent, contractor/consultant, provider of professional service.	Page 72
<a href="#">Question 53</a>	How much was spent in 2023/24 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 2023/24 please provide the item purchased, the amount purchased, costs and the intended use.	Page 73
<a href="#">Question 54</a>	How many press releases, if any, were released in the 2023/24 financial year? How many were released in each of the previous four financial years?	Page 74

<a href="#">Question 55</a>	In 2023/24, 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?	Page 74
<a href="#">Question 56</a>	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 2023/24? What were these numbers for each of the previous four financial years?	Page 74
<a href="#">Question 57</a>	What was the average response time for Official Information Act Requests during 2023/24? What was this number for each of the previous four financial years?	Page 75
<a href="#">Question 58</a>	How many complaints were received under the Privacy Act or Official Information Act during 2023/24 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 75
<a href="#">Question 59</a>	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 76
<a href="#">Question 60</a>	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 76
<a href="#">Question 61</a>	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 2023/24?	Page 76
<a href="#">Question 62</a>	Were any privacy issues identified in the 2023/24 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 76

<a href="#">Question 63</a>	<p>How many staff positions in the policy area were left unfilled in the 2023/24 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?</p>	Page 77
<a href="#">Question 64</a>	<p>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:</p> <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> <p>Please provide detailed explanations for any fluctuations in staff numbers of plus or minus 10%</p>	Page 77
<a href="#">Question 65</a>	<p>Please provide a breakdown by role (e.g., policy/administration/operational) and location of the agency or organisation's staff numbers in 2023/24 and each of the previous four financial years, by age and gender.</p>	Page 78
<a href="#">Question 66</a>	<p>If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2023/24, what was the figure at which it was capped? How many FTEs were employed in 2023/24, and how does this compare to each of the previous four financial years?</p>	Page 79
<a href="#">Question 67</a>	<p>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?</p>	Page 79
<a href="#">Question 68</a>	<p>How many contractors, consultants, including those providing professional services, were engaged or employed in 2023/24 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:</p> <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> </ul>	Page 80

	<ul style="list-style-type: none"> <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>	
<a href="#">Question 69</a>	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 82
<a href="#">Question 70</a>	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?	Page 82
<a href="#">Question 71</a>	How many consultants, contractors or people providing professional services contracted in 2023/24 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 83
<a href="#">Question 72</a>	Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2023/24 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 83
<a href="#">Question 73</a>	How many temporary staff were contracted by your department, agency or organisation in the 2023/24 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 88

<a href="#">Question 74</a>	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 2023/24 financial year? How does this compare to the number hired on each of these contracts in each of the previous four financial years?	Page 89
<a href="#">Question 75</a>	How many staff were employed on a fixed term contract in total in 2023/24? How does this compare to each of previous four financial years?	Page 89
<a href="#">Question 76</a>	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 89
<a href="#">Question 77</a>	Please provide a summary of any collective employment agreement negotiations completed in the 2023/24 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2023/24?	Page 90
<a href="#">Question 78</a>	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 90
<a href="#">Question 79</a>	Were any specific instructions, directions or advice received in relation to employment agreement matters from the State Services Commission or responsible Minister in the 2023/24 financial year? If so, please provide details.	Page 90
<a href="#">Question 80</a>	How many days of annual leave did employees have accrued on average during 2023/24? How does this compare to each of the previous four years? What strategies are used to encourage employees to reduce annual leave balances?	Page 90
<a href="#">Question 81</a>	How many annual leave applications did the agency or organisation cancel or refuse during 2023/24? How does this compare to each of the previous four financial years?	Page 91
<a href="#">Question 82</a>	How many employees sold their fourth week of annual leave in the 2023/24 financial year? How does this compare to each of the previous financial years since this policy came into effect?	Page 92

<a href="#">Question 83</a>	How many days of sick leave did employees take on average during 2023/24? 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 91
<a href="#">Question 84</a>	How much was spent on EAP or workplace counselling in the 2023/24 financial year and how did that compare to each of the previous four financial years?	Page 92
<a href="#">Question 85</a>	<p>What was the number and cost of staff seconded to Ministerial offices during 2023/24 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> <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>	Page 93
<a href="#">Question 86</a>	What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2023/24 and what was it for each of the previous four financial years?	Page 93
<a href="#">Question 87</a>	Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2023/24; 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 93
<a href="#">Question 88</a>	What was the staff turnover for 2023/24 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 2023/24?	Page 93
<a href="#">Question 89</a>	What was the average length of service in your department, agency or organisation in the 2023/24 financial year and each of the previous	Page 94

	four financial years? Please also provide this information broken down by age and gender.	
<a href="#">Question 90</a>	How many staff resigned during 2023/24, 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 95
<a href="#">Question 91</a>	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 2023/24 financial year? How does that compare to the number and amount spent in each of the previous four financial years?	Page 95
<a href="#">Question 92</a>	How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2023/24 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 96
<a href="#">Question 93</a>	How much was spent on performance bonuses, incentive payments or additional leave in 2023/24 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2023/24 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since November 2023; if so, what specific changes and why?	Page 96
<a href="#">Question 94</a>	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	Page 102
<a href="#">Question 95</a>	How much was spent on catering in the 2023/24 financial year? What policies were in place for the use of catering and were there any changes to these?	Page 107
<a href="#">Question 96</a>	How much was spent on domestic travel in the 2023/24 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 2023/24 including the amount spent.	Page 107

<a href="#">Question 97</a>	What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2023/24 financial year and how does this compare to each of the previous four financial years?	Page 109
<a href="#">Question 98</a>	How much was spent on international travel in the 2023/24 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 2023/24, 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.	Page 110
<a href="#">Question 99</a>	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?	Page 165
<a href="#">Question 100</a>	How many staff had the use of vehicles paid for by your department, agency or organisation in 2023/24; what are the estimated costs; how do these numbers compare to each of the previous four financial years?	Page 165
<a href="#">Question 101</a>	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 2023/24? How does this compare to each of the previous four financial years? For each year please include: <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>	Page 165
<a href="#">Question 102</a>	What are the measures used to evaluate the success or effectiveness for internal conferences or seminars?	Page 166
<a href="#">Question 103</a>	How much was spent on staff training in 2023/24; and what percentage of the vote does the amount represent? How does this compare to each of the previous four financial years?	Page 166

<a href="#">Question 104</a>	What specific activities or events were conducted that contributed towards staff morale in the last financial year?	Page 167
<a href="#">Question 105</a>	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?	Page 167
<a href="#">Question 106</a>	What is the total amount spent, if any, on speaker's fees and/or speaker honorariums for year of the last seven financial years by event, event date, speaker and amount received?	Page 168
<a href="#">Question 107</a>	Does your department, agency or organisation pay travel and/or accommodation costs for guest speakers; if so, what was the total amount of travel and/or accommodation costs paid over the last seven financial years by speaker and event spoken at?	Page 169
<a href="#">Question 108</a>	What special units, task forces or reviews have been set up; and what particular issue or issues are they providing advice or analysis on? How many people are in any such units or reviews, and from what other government departments or outside organisations, if any, are they drawn? What is the total cost of this work?	Page 171
<a href="#">Question 109</a>	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 171
<a href="#">Question 110</a>	What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2023/24 compare to previous years? What is the total cost of this work?	Page 171
<a href="#">Question 111</a>	What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2023/24 compare to previous years? What is the total cost of this work?	Page 172
<a href="#">Question 112</a>	What specific work, if any, has the department, agency or organisation undertaken in relation to the 2023 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 173

<a href="#">Question 113</a>	What specific measures does the department, agency or organisation have in place to measure and publicly report on emissions?	Page 173
<a href="#">Question 114</a>	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 174
<a href="#">Question 115</a>	What has been the department, agency or organisation's annual total of emissions for each of the last five financial years?	Page 174
<a href="#">Question 116</a>	<p>How many vehicles are currently in the department, agency or organisation's vehicle fleet?</p> <ol style="list-style-type: none"> <li>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?</li> <li>How many plug in hybrids and pure battery EVs are in the fleet?</li> <li>What is the total number of vehicles that are able to be converted to electric?</li> <li>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?</li> </ol>	Page 174
<a href="#">Question 117</a>	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 175
<a href="#">Question 118</a>	What issues or problems are envisaged as a result of the Government requirement to implement energy efficiency building rating standards over 5 years?	Page 175
<a href="#">Question 119</a>	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 175
<a href="#">Question 120</a>	What impact, if any, has Covid-19 had on your organisation's property plans or requirements?	Page 175

<a href="#">Question 121</a>	What effect has COVID-19, and staff working from home, had on the organisation's property requirements?	Page 175
<a href="#">Question 122</a>	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 175
<a href="#">Question 123</a>	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 176
<a href="#">Question 124</a>	<p>Were additional staff/contractors employed as a result of Covid-19 – if so:</p> <ul style="list-style-type: none"> <li>a. how many</li> <li>b. at what total cost</li> <li>c. are these permanent additions to staff; if not, what is the average length of contract</li> <li>d. for what specific purpose</li> <li>e. were these staff seconded from other organisations – if so specify the total number from each.</li> </ul>	Page 176
<a href="#">Question 125</a>	What were the organisation's strategic objectives for the 2023/24 financial year?	Page 176
<a href="#">Question 126</a>	What are the organisation's long term strategic objectives?	Page 177
<a href="#">Question 127</a>	What are the organisation's long term strategic objectives?	Page 177
<a href="#">Question 128</a>	Please provide evidence showing regularity of the high-level Performance Management Meetings, risk and issues registers relating to PM Plans, learning reports written as a result of adaptive planning and any other evidence that shows a culture and practice of outcomes focused measurable performance management at the ministry/department/agency.	Page 177
<a href="#">Question 129</a>	Please provide evidence of training delivered to staff about PM including details of who delivered the training, who attended, whether training has been ongoing, and evidence showing that performance management training effectiveness was monitored and measured.	Page 178

<a href="#">Question 130</a>	Please provide a table of all equality impact assessments done on ministry/department/agency work done on priorities introduced following the change of Government including details of how and why specific groups were defined and equality-assessed, whether Te Tiriti principles were referenced; whether gender, ethnic, age, disability and locality impacts were assessed; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned, or if equality impact assessments were not done as BAU please explain the rationale.	Page 178
<a href="#">Question 131</a>	What are the organisation's work programmes for the 2023/24 financial year?	Page 178
<a href="#">Question 132</a>	What are the organisation's long term work programmes?	Page 178
<a href="#">Question 133</a>	Please provide a table of all equality impact assessments done on ministry/department/agency work done on human resource priorities including the use of staff and contractors, introduced following the change of Government; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned. If no such equality impacts have been done, please explain the rationale.	Page 179
<a href="#">Question 134</a>	What are your organisation's strategic objectives for the 2024/25 financial year?	Page 179
<a href="#">Question 135</a>	What are your organisation's long term strategic objectives?	Page 179
<a href="#">Question 136</a>	Has your organisation changed or altered its strategic objectives for the 2024/25 financial year following the change of Government, if so, what are these changes?	Page 180
<a href="#">Question 137</a>	Has your organisation changed or altered its long-term strategic objectives following the change of Government, if so, what are these changes?	Page 180
<a href="#">Question 138</a>	What are your organisation's priorities as set out in the annual report for the 2024/25 financial year?	Page 180

<a href="#">Question 139</a>	Has your organisation changed or altered its priorities as set out in the annual report for the 2024/25 financial year following the change of Government, if so, what are these changes?	Page 180
<a href="#">Question 140</a>	Has your organisation changed or altered its long-term priorities as set out in the annual report following the change of Government, if so, what are these changes?	Page 180
<a href="#">Question 141</a>	What are your organisation's work programmes for the 2024/25 financial year?	Page 180
<a href="#">Question 142</a>	What are your organisation's long term work programmes?	Page 181
<a href="#">Question 143</a>	Has your organisation changed or altered its work programmes as set out in the annual report for the 2023/24 financial year, if so, what are these changes?	Page 181
<a href="#">Question 144</a>	Has your organisation changed or altered its long-term work programmes as set out in the annual report following the change of Government, if so, what are these changes?	Page 181
<a href="#">Question 145</a>	What directions has your organisation been given by the Minister to end or alter ongoing work since the 2023 election? What were these directions and what work programs did they affect?	Page 181
<a href="#">Question 146</a>	What directions has your organisation been given by the Minister on the number of staff at your organisation, and what impact will this have on your organisation's ongoing work programmes, priorities, and strategic objectives as set out in the annual report?	Page 181
<a href="#">Question 147</a>	What directions has your organisation been given by the Minister on the number of staff at your organisation, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?	Page 181
<a href="#">Question 148</a>	What directions has your organisation been given by the Minister on the use of contractors, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the annual report?	Page 181

<a href="#">Question 149</a>	What directions has your organisation been given by the Minister on the use of contractors, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?	Page 181
<a href="#">Question 150</a>	What directions has your organisation been given by the Public Service Commission, since the 2023 election on the number of staff at your organisation, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the annual report?	Page 181
<a href="#">Question 151</a>	What directions has your organisation been given by the Public Service Commission on the number of staff at your organisation, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions since the 2023 election?	Page 182
<a href="#">Question 152</a>	What directions has your organisation been given by the Public Service Commission since the 2023 election on the use of contractors, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the annual report?	Page 182
<a href="#">Question 153</a>	What directions has your organisation been given by the Public Service Commission since the 2023 election on the use of contractors, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?	Page 182
<a href="#">Question 154</a>	What are your organisation's priorities as set out in the statement of intent for the 2024/25 financial year?	Page 182
<a href="#">Question 155</a>	Has your organisation changed or altered its long-term priorities as set out in the statement of intent following the change of Government, if so, what are these changes?	Page 182
<a href="#">Question 156</a>	What work programmes as set out in the statement of intent have ended in the past financial year?	Page 182
<a href="#">Question 157</a>	What work programmes as set out in the statement of intent have been delayed in the past financial year?	Page 183

<a href="#">Question 158</a>	What directions has your organisation been given by the Minister on the number of staff employed, and what impact will this have on your organisation on-going work programmes, priorities, and strategic objectives as set out in the statement of intent?	Page 183
<a href="#">Question 159</a>	What are your organisation's priorities as set out in the strategic plan for the 2024/25 financial year?	Page 183
<a href="#">Question 160</a>	Has your organisation changed or altered its priorities as set out in the strategic plan for the 2024/25 financial year following the change of Government, if so, what are these changes?	Page 183
<a href="#">Question 161</a>	Has your organisation changed or altered its long-term priorities as set out in the strategic plan following the change of Government, if so, what are these changes?	Page 183
<a href="#">Question 162</a>	Has your organisation changed or altered its work programmes as set out in the strategic plan for the 2024/25 financial year following the change of Government, if so, what are these changes?	Page 183
<a href="#">Question 163</a>	Has your organisation changed or altered its long-term work programmes as set out in the strategic plan following the change of Government, if so, what are these changes?	Page 183
<a href="#">Question 164</a>	What work programmes as set out in the strategic plan have ended since the 2023 Election?	Page 183
<a href="#">Question 165</a>	What work programmes as set out in the strategic plan have been delayed since the 2023 election?	Page 183
<a href="#">Question 166</a>	How many change processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?	Page 184
<a href="#">Question 167</a>	How many organisation change consultation processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?	Page 184
<a href="#">Question 168</a>	How many vacant positions have been removed, if any, in your organisation as at 20 September 2024, since 27 November 2023?	Page 184

<a href="#">Question 169</a>	Which savings have been identified, what risks to the delivery of front-line services, if any, have been identified due to changes resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023?	Page 184
<a href="#">Question 170</a>	Which savings have been identified, what risks to performance of the functions of the departments, ministries and agencies, if any, have been identified due to changes resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023?	Page 184
<a href="#">Question 171</a>	Which savings have been identified, what performance reporting target, if any, have been adjusted as result of the Government's directive to reduce expenditure in the public service since 27 November 2023?	Page 184
<a href="#">Question 172</a>	How many voluntary redundancy processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?	Page 184
<a href="#">Question 173</a>	How many redundancy processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?	Page 185
<a href="#">Question 174</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, have a focus on working with Māori, as at 20 September 2024?	Page 185
<a href="#">Question 175</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, have a focus on working with Pasifika, as at 20 September 2024?	Page 185
<a href="#">Question 176</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, work with children as at 20 September 2024?	Page 185

<a href="#">Question 177</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, work with people with disabilities as at 20 September 2024?	Page 185
<a href="#">Question 178</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, how many roles have been identified for disestablishment, listed by role title, remuneration band, and business group (or equivalent organisational unit) as at 20 September 2024?	Page 185
<a href="#">Question 179</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, how many staff have been made redundant, as at 20 September 2024?	Page 185
<a href="#">Question 180</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, what are the total costs of staff redundancies, as at 20 September 2024?	Page 185
<a href="#">Question 181</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, what demographic data is being collected about the number of staff being made redundant, as at 20 September 2024?	Page 186
<a href="#">Question 182</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, what savings have been identified, as at 20 September 2024?	Page 186
<a href="#">Question 183</a>	What briefings or advice, if any, has the chief executive received on the fiscal implications of redundancies – voluntary or not – in your organisation resulting from the Government's directive to reduce expenditure in the public service, listed by title and date, as at 20 September 2024?	Page 186
<a href="#">Question 184</a>	Of the proposed redundancies to their responsible agency to meet the public sector saving initiative, how many directly interact with customers, as at 20 September 2024?	Page 186

<a href="#">Question 185</a>	Of the proposed redundancies to their responsible agency to meet the public sector saving initiative, how many directly provide a service to customers, as at 20 September 2024?	Page 186
<a href="#">Question 186</a>	Of the redundancies made to their responsible agency to meet the public sector saving initiative, how many indirectly interact with customers, as at 20 September 2024?	Page 186
<a href="#">Question 187</a>	Of the redundancies made to their responsible agency to meet the public sector saving initiative, how many indirectly provide a service to customers, as at 20 September 2024?	Page 186
<a href="#">Question 188</a>	Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, how many roles have been identified for disestablishment, listed by role title, remuneration band, and business group (or equivalent organisational unit) as at 30 May 2024?	Page 186
<a href="#">Question 189</a>	What savings initiatives has your organisation implemented prior to November 2023, and for each of these what have been the savings for the 2023/24 financial year and 2024/25 financial year to date?	Page 186
<a href="#">Question 190</a>	What savings initiatives did your organisation implement since December 2023, and for each of these what have been the savings for the 2023/24 financial year and 2024/25 financial year to date.	Page 187
<a href="#">Question 191</a>	Which of the Government's nine targets is your organisation responsible for achieving, and what actions or policies have been implemented in order to meet them?  NOTE: as set out here <a href="https://www.dpmc.govt.nz/our-programmes/government-targets">https://www.dpmc.govt.nz/our-programmes/government-targets</a>	Page 187
<a href="#">Question 192</a>	Which of the Government's nine targets is your organisation contributing to achieving, and what actions or policies have been implemented in order to meet them?	Page 187
<a href="#">Question 193</a>	How many staff members at your organisation have been issued a purchase card and what is the credit limit for these purchase cards, by staff salary band?	Page 187

<a href="#">Question 194</a>	Did your organisation underspend its appropriation or appropriations in the 2023/24 financial year, if so, what was this underspend by appropriation?	Page 188
<a href="#">Question 195</a>	Did your organisation underspend its appropriation or appropriations in the 2023/24 financial year, if so, how much of this appropriation carried forward to the 2024/25 financial year and for what purpose?	Page 188
<a href="#">Question 196</a>	What was the total amount paid by your organisation in redundancy payments in 2023/24?	Page 188
<a href="#">Question 197</a>	How many redundancy payments did your organisation make in 2023/24, by salary band?	Page 188
<a href="#">Question 198</a>	How many Koru Club memberships are paid for by your organisation as of 20 September 2024, and to what staff are they issued, by salary band?	Page 188
<a href="#">Question 199</a>	What is the total amount spent by your organisation on ELT air travel in the 2023/24 financial year, and what was the purpose of this travel?	Page 188
<a href="#">Question 200</a>	What is your organisation's policy on the use of consultants or contractors?	Page 188
<a href="#">Question 201</a>	What is your organisation's policy on the use of consultants or contractors that have previously been employed by your organisation?	Page 188
<a href="#">Question 202</a>	How many consultants or contractors who have previously been employed by your organisation are currently contracted by your organisation, and what is the total amount paid to them as of 20 September 2024, by consultant/contractor?	Page 189
<a href="#">Question 203</a>	How many FTEs positions were there at your organisation as of 20 September 2024, broken down by fixed term staff, part time staff, and contractors?	Page 189
<a href="#">Question 204</a>	How many FTEs positions were there at your organisation as of 20 September 2023, broken down by fixed term staff, part time staff, and contractors?	Page 189

<a href="#">Question 205</a>	How many roles have been cut or made redundant since 27 November 2023, by job title, and what was the primary purpose of these roles?	Page 190
<a href="#">Question 206</a>	How many roles are currently proposed to be reprioritised or under change proposals to be replaced by a new role, by job title?	Page 190
<a href="#">Question 207</a>	How many non-disclosure agreements are in place for staff or contractors as of 20 September 2024, and what is the purpose of these non-disclosure agreements, by job title?	Page 190
<a href="#">Question 208</a>	What systems do you have in place to identify and manage conflicts of interest in procurement activities?	Page 190
<a href="#">Question 209</a>	Please outline the alignment of your agency's strategic plan for procurement with your wider organisational goals, including how internal and external stakeholders were used to inform the plan.	Page 191
<a href="#">Question 210</a>	Please provide a list of procurement tendered through GETS over the last year where the outcome of the procurement has not been recorded in GETS. For each, please provide reasons why.	Page 191
<a href="#">Question 211</a>	Please list your top five strategic suppliers that provide services to your organisation. Briefly describe the services they provide and why you have confidence that their services will continue to be provided in an emergency. To what extent are these suppliers critical to your business continuity plan and who manages these relationships within your agency?	Page 191
<a href="#">Question 212</a>	Please list the service, provider and amount of all procurements that applied the emergency procurement rules. For each, please describe the emergency and how you ensured value for money.	Page 192
<a href="#">Question 213</a>	To what extent do you collaborate with other agencies on business planning and procurement activity? How do you identify and deliver value across the system through your procurement activity, not just for your agency?	Page 193
<a href="#">Question 214</a>	For each procurement over \$100,000 that was not subject to a competitive procurement process, please list the amount and what was procured, and the reasoning as to why it wasn't subject to a	Page 193

	competitive process. If this was an emergency procurement, please outline how you ensured value for money was delivered	
--	---	--

1. What restructuring occurred during 2023/24 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.

Details	Objective	Staff increases / reductions	Costs
Restructure of Asset Allocation team	Respond to increased workload	Increase of 1 FTE	FTE increase cost approx. \$180,000*  No other significant costs.
Restructure of Risk business unit	Add capacity in response to increased workload; increase visibility of Operational Due Diligence function	Increase of 3 FTE	FTE increase cost approx. \$540,000*  No significant costs
Restructure of People and Culture business unit	Move to a 'business partner' approach; shift payroll & travel functions to the Finance group	Net 3 FTE impact	FTE increase cost approx. \$540,000*  \$29,119.13 in consulting advice and outsourced HR support  No redundancy costs

\*an average base salary for all Guardians staff as at 30 June 2024 has been used to approximate the cost of additional headcount from restructuring to protect confidentiality.

For details of restructurings in the previous four years please refer to our [2022/23 Select Committee questionnaire](#).

2. Was any work conducted around mergers with other agencies in the 2023/24 year? If so, for each such project, what agencies were being considered for mergers?

No.

3. Was any rebranding undertaken in the 2023/24 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 2023/24, 2022/23, 2021/22, or 2020/21 financial years.

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. This cost \$24,250.
- 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. This cost \$16,770.

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.

- External Reporting Board (XRB) External Reporting Advisory Panel (XRAP)
- Ministry of Business, Innovation and Employment Modern Slavery Leadership Advisory Group (MBIE Modern Slavery Advisory Group) (now disestablished)

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

- XRB External Reporting Advisory Panel – 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?

#### **XRB External Reporting Advisory Panel:**

A Guardians staff member has been appointed to the panel on an ongoing, recurrent basis since at least 2017. The current three-year term is due to end on 30 June 2027.

Meetings held:

- 18 July 2023
- 5 October 2023
- 26 March 2024

### **MBIE Modern Slavery Advisory Group (MSLAG):**

The objective of the group was to advise MBIE on developing proposals for Modern Slavery Legislation. The invitation to participate in the MSLAG came in May 2021 due to our expertise in the area, from a finance/investment perspective. The group was disestablished 16 May 2024.

Meetings held:

- 20 February 2024
- 12 April 2024
- 18 April 2024

Proposed legislation was announced by the former Government in July 2023. Proposed legislation will not be pursued by the current Government as signaled in May 2024.

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

- XRB External Reporting Advisory Panel – 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.

**XRB External Reporting Advisory Panel:** Quarterly meeting agenda and minutes

**MBIE Modern Slavery Advisory Group:** MBIE produced the agenda and all meeting Papers. The Guardians has provided expertise and input to the MSLAG meetings from which MBIE sought investor feedback. MBIE produced a number of reports and announcements during this period (see below) but these were not MSLAG reports. MSLAG played an advisory role only.

MBIE: Modern slavery and worker exploitation

10. For each new spending initiative introduced over the last three Budgets what evaluation (if any) has been undertaken of its effectiveness during 2023/24 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

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

N/A

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

N/A

13. What programmes or projects, if any, were delayed in the 2023/24 financial year and what was the reason for any delay in delivery or implementation?

**Investment Data and Analytics:** Some components within our Investment Data and Analytics Programme were delayed in 2023/24. This was in order to allow more time to work through data modelling and integration designs as well as to manage sequencing and delivery capacity. Overall the programme remained on track through 2023/2024 and has successfully delivered the required technology platform, data governance approach and onboarded data sources. This has led to successful adoption from our initial user groups and technology support teams.

Work in 2024/25 has turned to focus on data modelling, enrichment and data quality management (which supports the migration of critical models to the new platform), and this will remain the programme's priority through to completion.

**Modern Workplace:** This programme of work was focused on delivering improved collaboration and communication tools, providing our team with better access to information and better tools to enhance productivity, while continuing to meet our legal and regulatory requirements for information management. The migration and archiving of documentation from our legacy document management to a new Sharepoint-based system took longer than planned; however, the full programme of work has now been completed.

14. How much funding for specific projects, policies or programmes has been carried forward from the 2023/24 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.

Some projects span financial years due to timing, and our strategic programmes are multi-year initiatives that also span financial years.

See Question 30 for details of these programmes and projects, including total costs as at end of 2023/24.

15. How many projects or contracts that were due to be completed in 2023/24 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 2023/24?

N/A

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

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
2023/24	*\$1,880,660	\$1,173,153
2022/23	\$721,000	\$240,469
2021/22	\$721,000	\$608,246
2020/21	\$2,521,000	\$376,022
2019/20	\$1,120,000	\$529,317

\* Budget for 2023/24 included \$500k for leasehold improvements to the existing level in our building which we began occupying during 2020/21, as well as \$535k for costs relating to our relocation to a new building in 2025/26. The remaining budget includes general office and computer equipment (replacements and additions for new staff).

18. What land, building, and other assets were sold in 2023/24? 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
2023/24	\$2,288.79	Disposal of old furniture to staff (four wooden cabinets, two coffee machines and two metal cabinets), as well as seven mobile phones sold to staff leaving the Guardians.
2022/23	\$392	Disposal of three mobile phones (purchased by one current staff member and two staff members when they left the Guardians).

2021/22	\$1,902	Disposal of three mobile phones (purchased by three staff members when they left the Guardians).
2020/21	\$1,698	\$1,698 for sale of obsolete IT equipment (original costs \$21,252) and write off on software internally developed (original costs \$56,491).
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).

The disposal of surplus assets is normally conducted on the open market or by way of trade-in on a replacement asset. Disposals of assets to employees require an assessment of fair market value and are approved by the General Manager Strategy and Shared Services or Chief Executive (depending on original value).

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 m <sup>2</sup>	Total Annual Cost
<b>Auckland Premises</b>			
2023/24	3,651.00m <sup>2</sup>	498	\$1,817,078
2022/23	3,651.00m <sup>2</sup>	478	\$1,744,139
2021/22	3,651.00m <sup>2</sup>	459	\$1,676,041
2020/21	3,651.00m <sup>2</sup>	429	\$1,567,527
2019/20	2,737.00m <sup>2</sup>	463	\$1,267,484

20. Were any of your offices relocated in 2023/24? 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.

2023/24 - Nil.

2022/23 – Nil.

2021/22 – Fit out the additional floor level leased in April 2021 and relocated staff within the premises. Fitout costs of \$385,004 were incurred.

2020/21 – In April 2021 we leased another floor level, to accommodate expanding staff numbers. Fitout costs of \$34,468 were incurred. See Q19 for floor space and rent paid.

2019/20 – Nil.

21. How much was spent on each renovation, refurbishment or redecoration project in offices or buildings of the department, agency or organisation that cost more than \$5,000 in the 2023/24 financial year? For each, please provide the following details:

a. A description of the renovation carried out

Two focus areas for 2023/24:

- New office fitout – Chief Post Office
- Modifications to existing tenancy - level 11, Jarden House

b. Location of the project

- New office fitout - Chief Post Office, 12 Queen Street, Auckland CBD
- Modifications of existing tenancy - level 11, Jarden House, 21 Queen Street, Auckland.

c. Name of provider(s) or manufacturer(s)

New office fitout – Chief Post Office

- Rebbeck Dunn Watters – project management
- Barnes Beagley Doherr – quantity surveying
- Jasmax North – design and architecture
- Norman Disney & Young – mechanical and hydraulic
- Holmes – fire services
- Marshall Day – acoustics

Modifications to existing tenancy – level 11 – Jarden House

- Focus Interiors – construction contractor
- PB Tech – technology provider
- Vidak – furniture manufacturer
- Aspect Furniture – desk booking system supplier

d. Type of product or service generally provided by the above

Provided in question 21c.

e. Cost of the project

- New office fitout – Chief Post Office: \$533,810
- Modifications to existing tenancy - level 11 Jarden House: \$20,337

f. Completion date

- New office fitout – Chief Post Office – Q1 2026
- Modifications to existing tenancy - level 11 Jarden House - completed

g. Whether tenders were invited, if so, how many were received

- New office fitout – Chief Post Office: 12 tenders were invited, 11 tenders were received.
- Modifications to existing tenancy - level 11 Jarden House: No tenders were invited for these works.

h. List separately any single item of furniture or fixture worth more than \$2,500 with its cost

New office fitout – Chief Post Office

- No furniture has been purchased yet for this project.

Modifications to existing tenancy - level 11 Jarden House

- No single item of furniture met the threshold of \$2,500.

22. What offices were closed in 2023/24 and how much is the closure of each office expected to cost or save? What offices were closed in each of the previous four financial years?

N/A

23. What offices did your department, agency or organisation open in 2023/24 and how much is the opening of each office expected to cost or save? What offices were opened in each of the previous four financial years?

N/A

24. How many regional offices, other than your department, agency or organisations head office, reduced their opening hours during the 2023/24 financial year listed by new and former opening hours, date of change, and location?

N/A

25. How many vehicles did your department, agency or organisation own during the 2023/24 financial year and to what office are each of these vehicles assigned by vehicle year and vehicle model? How many were owned during each of the previous four financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model?

N/A

26. What was the total amount spent on purchasing vehicles during the 2023/24 financial year and to what office were each of these vehicles assigned by vehicle year and vehicle model? How much was spent during each of the previous four financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model?

N/A

27. Were any labour and/or contractor costs capitalised into capital project costs during the 2023/24 financial year, if so, for each project what is the breakdown by project of labour vs non-labour costs?

Project Name	Labour	Non-Labour	Total
Installation, modifications to existing tenancy and servicing	\$20,337	\$2,540	\$22,877

For new office fitout costs and details refer to Question 21.

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) and is technically applied to Guardians managed devices (access to personal email systems are blocked). There have been no known material breaches reported in 2023/24 nor the previous four years.

29. What IT projects, if any, were shelved or curtailed in the 2023/24 year and how much will have been spent on each project before it is shelved or curtailed?

No IT projects were shelved or curtailed in 2023/24.

30. What IT projects, if any, were completed or under way in the 2023/24 year? For each, please provide the following details:

- Name of project
- Initial estimated budget
- Initial estimated time frame
- Start date
- Completion date or estimated completion date.
- Total cost at completion or estimated total cost at completion.

Programme / project name	Initial estimated budget	Initial estimated timeframe	Start date	Completion date or estimated completion date	Total cost at completion or estimated cost at completion
Modern Workplace Programme (Intranet, MS Teams & Document Management System replacement, decommissioning legacy systems)	\$1.8m	16 months	Apr-21	Oct-24	\$3.9m (Total spend at end of FY23-24 = \$3.66)
Investment Data & Analytics Programme	\$3-6m	18 months	Apr-22	Dec-25	\$8.9m (Total spend at end of FY23-24 = \$4.8m) - as at June 30, 2024

We have included the strategic programmes listed in our Statement of Performance Expectations, rather than business as usual work which includes smaller projects. See Q13 for further detail.

31. How much was spent for software licensing fees in the 2023/24 financial year and how does this compare with spending in each of the previous four financial years?

Year	Amount
2023/24	*\$11,838.610
2022/23	\$5,806,039
2021/22	\$5,723,383
2020/21	\$3,562,859

2019/20	\$3,496,915
---------	-------------

\* From this year we included Cloud subscription services, as most of the environment we operate in now is no longer a traditional software model. Previous years have not been restated; however, we can source that information if requested.

32. How many websites did your department, agency or organisation run in 2023/24 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		2019	An extranet for directors of NZ Super Fund investee company boards to access educational materials and training specific to their role as a director. This is a secure sub-site of our main corporate website.	\$5,218 Hosting
NZ Super Fund website	<a href="http://www.nzsuperfund.co.nz">www.nzsuperfund.co.nz</a>	2003	The main corporate website for the NZ Super Fund is to provide information to our stakeholders about us as an employer, our purpose, how we invest and the performance of our investments.	\$13,736 Hosting \$56,042 Maintenance and upgrades (includes work to update careers website and other functionality including search and graphs)
Corporate Governance Forum website	<a href="http://www.nzcgf.org.nz">www.nzcgf.org.nz</a>	2015	A public website for the NZ Corporate Governance Forum of which the NZ Super Fund is a founding member.	\$5,301 Hosting

			The website promotes good corporate governance in New Zealand companies for the long-term health of the capital market.	
--	--	--	---	--

33. How many data security issues were identified in 2023/24 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?

There were no known breaches in 2023/2024.

There was one data security issue 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.

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 2023/24 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?

Two laptop computers have been lost or gone missing in the 2023/24 financial year, but all devices were recovered. Additionally, two iPhones were lost; one was misplaced and not recovered, while the other was found.

Four laptop computers were lost or missing in the 2022/23 financial year (two were stolen and two were misplaced but were recovered).

No laptop computers, tablet computers or hard drives were lost or missing in the 2021/22 financial year.

One iPad was lost in the 2020/21 financial year (misplaced and recovered).

Four iPads or laptops were lost in the 2019/20 financial year (lost, stolen, or misplaced and recovered).

35. Please provide a list of all reports that were prepared in 2023/24 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 2023/24.

A summary of the Guardians' work programme is outlined in our [Statement of Performance Expectations](#) for the period 1 July 2023 to 30 June 2024, which sets out activities and measures in the areas of investment, risk management, cost control and organisational capability.

Projects and major policy initiatives progressed in 2023/24 include:

- **Design the Guardians of the Future:** *clearly articulate how we will continue to pursue our purpose and vision in the future and design the organisation to deliver this.* We put together a refreshed enterprise strategic plan, centred around an ongoing assessment of our context, a set of focus areas and supporting principles. This represents an evolution from our previous approach and is intended to guide our organisation for the next 10+ years.
- **Diversity, Equity and Inclusion; and Te Ao Māori:** *mature our Diversity, Equity and Inclusion (DE&I); and advance our integration and understanding of te ao Māori.* Changes to our career pathway included: refreshing our sponsorship/scholarship programme; a refreshed intern programme; our first graduate programme; and the introduction of an alumni relations programme. We also worked to reduce our gender pay gap (see question 111 for more detail), and enhanced our te ao Māori engagement, including revamping te reo classes with a business needs focus and incorporating workplace tikanga; initiating regular te Tiriti (Treaty of Waitangi) training for staff; hosting external speakers on various aspects of te Tiriti; launching Ruru – a te ao Māori cultural intelligence app to meet staff support needs; and drafting Arotahi – guidance on engaging with te ao Māori.
- **Modern Workplace:** *deliver improved collaboration and communication tools, including shifting to a new and improved document management system and intranet.* We completed delivery of the Microsoft 365 suite of tools, notably SharePoint and Microsoft Teams, and launched a new intranet.
- **Human Capital Management System:** *implement Oracle HCM integrated cloud solution.* Following a revised project schedule, we worked towards implementation of three new modules for our Oracle HCM module.
- **Investment Data and Analytics:** *establish a new data platform and build data analytics, governance, and quality capabilities.* Our work continued to progress well, with key achievements including the implementation of Snowflake as our core data platform along with the integration of key data sources; the establishment of data governance to support data quality and user confidence; and the initial embedding of 'quantitative labs' to support investment analysis and decisions.

38. Please provide copies of any reports made to the Minister in 2023/24 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.

39. How many evaluations of policies or programmes were completed in 2023/24? 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.

40. What reviews of capability were started or completed in 2023/24? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will they 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 completed review of the Guardians was undertaken by Willis Towers Watson in 2024 and the report is available on our website: [2024 Independent Review by WTW](#)

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 2023/24 financial year (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner).

In 2023/24, our Internal Audit function led/commissioned audits on the following topics to determine whether an appropriate environment of controls is in operation:

- Risk Budget Review
- Investment Proxy Review
- Azure Cloud Adoption Framework Implementation
- Network Security Review - Wireless Components
- FX Trade Lifecycle Review
- Modern Workplace – Enterprise Content Management Tool (Document Management Tool) inflight Review
- Legislative Compliance Review
- Investment Data Analytics Programme Inflight Review
- IT Asset Management
- Investment Manager Fees
- Oracle HCM (Human Capital Management) Project Implementation Phase 2 inflight Review
- Cyber Threat Management
- Modern Workplace – eDocs (Document Management System) Decommission Operating Procedures
- Data Analytics - Credit Cards
- Data Analytics - Accounts Payable
- Data Analytics - Payroll

Internal Audits are designed to assess the effectiveness of the design and operation of internal controls to achieve business outcomes. Recommendations are provided to management for consideration where improvement opportunities are identified.

We also report on progress against our benchmarks and work programmes on pages 28-33 of our [2024 Annual Report](#).

42. What policies were in place in 2023/24 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 2023/24 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), 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/conferences.

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; and
- 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 register, and specific CEO disclosures, are available at: [Gifts and hospitality](#)

43. What policies were in place in 2023/24 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 2023/24 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. No changes in policy were made in 2023/24.

Gift given	Name of external organisation or individual	Reason given	Estimated value	Date given
<b>2023/24</b>				
Meal delivery	Shanahan Partners	Illness	\$129	Jul-23
8x Boxes of chocolates	Marc Drouin, Lovina McMurchy, Michael Henderson, Carolyn Steele, Rachael Newfield, Dominick Stephens, Anna Fifield, Doug Pearce	Thank-you gift at Director/CEO day	\$330	Sep-23
3x Boxes of chocolates	Jennie Wiley, Karen Silk, Jane Sheffield	Thank-you gift at Leader of Leader programme	\$92	Sep-23 – Feb 24
Wine	Rebecca Thomas	CEO Speaker Series	\$20	Oct-23

Wine	Ned Fletcher	Diversity Korero presentation	\$32	Nov-23
Chocolates	Bernard Hickey	Media/political update	\$35	Nov-23
Chocolates	CIC	Peer Fund	\$31	Mar-24
2 x Bottles of wine	Miles Hurrell Giacomo Caleffi	Thank you gifts for external speakers at the Australasian Legal Peer Forum	\$95	Mar-24
Flowers	Pinpoint	Illness	\$106	Jun-24

44 What policies were in place in 2023/24 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 2023/24 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](#), when we provide nonmonetary 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. No changes were made to our policy in 2023/24.

Gift given	Position of staff member	Reason given	Estimated value	Date given
2023/24				

Gift voucher	Portfolio manager	10 Year anniversary gift	\$500	Jul-23
Meal delivery	Senior advisor	Bereavement	\$269	Jul- Aug 23
Meal delivery	Head of	Health, family and personal circumstances	\$134	Aug 23
Gift voucher	Portfolio manager	10 Year anniversary gift	\$500	Aug-23
Gift voucher	Head of	15 Year anniversary gift	\$500	Sep-23
Meal delivery	General manager	Health, family and personal circumstances	\$208	Sep-23
Gift voucher	Head of	10 Year anniversary gift	\$500	Oct-23
Meal delivery	Manager	Birth of baby	\$113	Oct-23
Gift voucher	Head of	15 Year anniversary gift	\$500	Nov-23
Meal delivery	Associate	Health, family and personal circumstances	\$126	Nov-23
Meal delivery	Manager	Health, family and personal circumstances	\$122	Dec-23
Meal delivery	Senior portfolio analyst	Birth of baby	\$117	Dec-23

Chocolates	All staff	Christmas Gift	\$1,130	Dec-23
\$50 Voucher	All staff	Christmas Gift	\$12,100	Dec-23
4 x Vouchers	4 staff	Movie tickets (social club prizes)	\$200	Jan-24
Throw and photobook	CEO	Leaving gift	\$338	Jan-24
Pendant necklace and poster framing	Board member	Leaving gift	\$538	Feb-24
Gift voucher	Head of	15 Year anniversary gift	\$518	Feb-24
Meal delivery	General manager	Health, family and personal circumstances	\$141	Mar-24
Gift voucher	Analyst	10 Year anniversary gift	\$435	Mar-24
Gift voucher	Portfolio manager	15 Year anniversary gift	\$435	Mar-24
Baby gift	Senior advisor	Birth of baby	\$104	Apr-24
Gift voucher	Manager	10 Year anniversary gift	\$441	May-24
Artwork	Manager	Leaving gift	\$164	Jun-24
2 X Pounamu	CIO and General Manager	Leaving gifts	\$557	Jun-24

Meal delivery	Software developer	Birth of baby	\$115	Jun-24
Meal delivery	Analysts	Health, Family and Personal circumstances	\$93	Jun-24
Meal delivery	Analysts	Health, Family and Personal circumstances	\$93	Jun-24
X 23 (Between \$20 - \$100) Gift vouchers	Staff members of Strategy and Shared Services business unit	Business unit awards	\$710	Jun-24

45. What potential conflicts of interest were identified regarding the board, management or senior staff in 2023/24? 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.

#### Management or Senior Staff\*

Nature of Potential Conflict	Staff *	Contract / Policy etc. last 3 years	Value	Steps taken
The CEO is an independent member of the Investment Advisory Committee (IAC) of the Australian Olympic Committee	CEO	N/A	N/A	The CEO does not participate in decisions regarding the appointment or termination of investment managers when there is an overlap between the Investment Advisory Committee (IAC) and the NZ Super Fund

\*We have defined Management or senior staff as the CEO, those who report to the CEO (members of the Leadership Team), and 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. 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.

## Board members

Nature of Potential Conflict 2023/24 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 (former)	Christchurch Airport has listed debt securities. NZSF may hold listed debt securities in the company from time to time. No other contracts or other arrangements were entered into.	N/A	<p>The interest was recorded in the Board member's interests register.</p> <p>Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.</p> <p>Directorship of Christchurch International Airport Limited ceased 25 October 2023</p>
Standing disclosure of directorship with Genesis Energy	Catherine Drayton (former)	Potential for a conflict of interest in relation to an offshore wind farm initiative with Copenhagen Infrastructure Partners in New Zealand by virtue of being a director of Genesis Energy, which is an electricity generator and retailer. There is a Shareholders Agreement with CI V Coöperatief U.A.	N/A	<p>The interest was recorded in the Board member's interests register.</p> <p>No conflicts arose.</p> <p>Board papers were redacted and Ms Drayton was recused from Board discussions involving</p>

		<p>relating to the initiative which was approved at management level.</p> <p>Further potential for a contract of interest in relation to a renewable energy project in New Zealand by virtue of being a director of Genesis Energy declared on 23 November 2023.</p> <p>No other contracts or other arrangements were entered into.</p>		<p>the offshore wind farm initiative as necessary.</p> <p>No conflicts arose.</p>
<p>Standing disclosure of directorships with Southern Cross Medical Care Society and subsidiaries</p>	<p>Catherine Drayton (former)</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. The contractual arrangement with Southern Cross was entered into prior to Ms Drayton becoming a Board member. No conflicts arose.</p> <p>Directorship of Southern Cross Benefits Limited ceased on 30 December 2022. Directorship of Southern Cross Medical Care Society ceased 6 December 2023 and Director of Southern Cross Healthcare Limited ceased 7 December 2023.</p>
<p>Standing disclosures of directorships and</p>	<p>Catherine Drayton (former)</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</p>

shareholdings in family companies.				register. No conflicts arose.
Standing disclosure of directorship with Mint Innovation Limited	Catherine Drayton (former)	Potential for a conflict of interest in relation to Movac 5 Fund which has invested in Mint Innovation Limited. The Elevate Fund has invested in the Movac 5 Fund.	N/A	<p>The interest was recorded in the Board member's interests register. Ms Drayton to be recused from Board discussions/decisions involving the Movac 5 Fund, which Elevate has invested in.</p> <p>No actual conflict as the decisions to invest the Elevate Fund are made by New Zealand Growth Capital Partners</p>
Standing disclosure of appointment as member of Advisory Board for the Ben Gough Family Office	Catherine Drayton (former)	Potential for a conflict of interest in relation to Nuance, a venture capital fund. The Elevate Fund has invested in a Nuance venture capital fund.	N/A	<p>The interest was recorded in the Board member's interests register.</p> <p>Ms Drayton to be recused from Board discussions/decisions involving the Nuance venture capital fund which Elevate has invested in.</p> <p>No actual conflict as the decisions to invest the Elevate Fund are made by New Zealand Growth Capital Partners.</p>
Standing disclosure of appointment as a Director of IAG New Zealand Limited and	Catherine Drayton (former)	No contracts or other arrangements were entered into.	N/A	No conflict at that time, but to be recused from Board discussions/decisions if any potential for conflict arose.

IAG (NZ) Holdings Limited on 19 May 2023				No conflicts arose.
Standing disclosure of directorship with Fortis BC	Doug Pearce (former)	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 directorships and shareholdings in private companies and an investment in the Movac Fund	John Williamson	No contracts or other arrangements were entered into with the companies. The NZ Super Fund and the Elevate Fund have investments in Movac Funds	N/A	The interests were recorded in the Board member's interests register. Decisions concerning the NZ Super Fund's investment in the Movac Fund are made at management level and decisions to invest the Elevate Fund are made by New Zealand Growth Capital Partners. Mr Williamson to be recused from any discussions about Movac at Board level. No conflicts arose.
Standing disclosures of directorships and shareholdings in private companies	David McClatchy	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 Kingfish Limited	David McClatchy	No contracts or other arrangements were entered into.  NZSF may hold listed securities in the	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not

		company from time to time.		made at Board level. No conflicts arose.
Standing disclosure of directorship with Barramundi Limited	David McClatchy	No contracts or other arrangements were entered into.  NZSF may hold listed securities in the company from time to time.	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Marlin Global Limited	David McClatchy	No contracts or other arrangements were entered into.  NZSF may hold listed securities in the company from time to time.	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Waipuna Hospice Incorporated	David McClatchy	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's interest register. No conflicts arose.
Standing disclosure of Limited Partner interest in Avanti Capital Partners; Goldentree Loan Management LP and Kayne Anderson Credit Opportunities Fund QP LP	David McClatchy	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 independent directorship with Trust Investment Management Limited	David McClatchy	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 Summerset Group Holdings Limited	Fiona Oliver	No contracts or other arrangements were entered into.  NZSF may hold listed securities in the company from time to time.	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Freightways Limited	Fiona Oliver	No contracts or other arrangements were entered into.  NZSF may hold listed securities in the company from time to time.	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Kingfish Limited	Fiona Oliver	No contracts or other arrangements were entered into.  NZSF may hold listed securities in the company from time to time.	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.
Standing disclosure of directorship with Barramundi Limited	Fiona Oliver	No contracts or other arrangements were entered into.  NZSF may hold listed securities in the company from time to time.	N/A	The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.

Standing disclosure of directorship with Marlin Global Limited	Fiona Oliver	<p>No contracts or other arrangements were entered into.</p> <p>NZSF may hold listed securities in the company from time to time.</p>	N/A	<p>The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.</p>
Standing disclosure of directorship with Gentrack Limited	Fiona Oliver	<p>No contracts or other arrangements were entered into.</p> <p>NZSF may hold listed securities in the company from time to time.</p>	N/A	<p>The interest was recorded in the Board member's interests register. Decisions to trade shares in listed companies are not made at Board level. No conflicts arose.</p>
Standing disclosure of directorship with First Gas Group and associated entities	Fiona Oliver	<p>No contracts or other arrangements were entered into.</p> <p>Potential for a conflict if the subsidiary company First Renewables Limited acquires renewable energy interests that compete with those of the Guardians</p>	N/A	<p>The interest was recorded in the Board member's interests register. No conflicts arose.</p>
Standing disclosure of directorship with BNZ Life Insurance Limited, and BNZ Life Services Limited (now Iris Life Limited and Iris Services Limited)	Fiona Oliver	<p>No contracts or other arrangements were entered into.</p>	N/A	<p>The interest was recorded in the Board member's interests register. No conflicts arose.</p> <p>Directorship of BNZ Life Insurance Limited and BNZ Life Services Limited (now Iris Life Limited and Iris Services Limited) ceased on 30 September 2022</p>

Standing disclosure of directorship with National Wealth Management Group (now Iris Group Holdings Limited)	Fiona Oliver	No contracts or other arrangements were entered into.	N/A	<p>The interest was recorded in the Board member's interests register. No conflicts arose.</p> <p>Directorship of National Wealth Management Group Limited (now Iris Group Holdings Limited) ceased on 30 September 2022</p>
Standing disclosure of directorship with Wynyard Group Limited	Fiona Oliver	No contracts or other arrangements were entered into.	N/A	<p>The interest was recorded in the Board member's interests register. No conflicts arose.</p> <p>The Company is in liquidation.</p>
Standing disclosure of directorship with Tainui Group Holdings Limited	<p>Hinerangi Raumati-Tu'ua</p> <p>Joined as a Director of the Guardians Board on 1 April 2024</p>	No contracts or other arrangements were entered into.	N/A	<p>The interest was recorded in the Board member's register.</p> <p>No conflicts arose.</p>
Standing disclosure of directorship with Nga Kai Tautoko Limited	Hinerangi Raumati-Tu'ua	No contracts or other arrangements were entered into.	N/A	<p>No contracts or other arrangements were entered into.</p> <p>No conflicts arose</p>
Standing disclosure of directorship with	Hinerangi Raumati-Tu'ua	No contracts or other arrangements were entered into.	N/A	<p>The interest was recorded in the Board member's register.</p>

Turangawaewa Limited				No conflicts arose.
Standing disclosure of directorship with Taranaki Iwi Holdings Management Limited	Hinerangi Raumati-Tu'ua	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's register.  No conflicts arose.
Standing disclosure of directorship with Pouarua Farm General Partner Limited	Hinerangi Raumati-Tu'ua	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's register.  No conflicts arose.
Standing disclosure of Executive Committee Member of Te Whakakitenga O Waikato Incorporated Society (Shareholder of Tainui Group Holdings)	Hinerangi Raumati-Tu'ua	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's register.  No conflicts arose.
Standing disclosure of directorship with Genesis Energy Limited	Hinerangi Raumati-Tu'ua	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's register.  To be recused from discussions/decisions related to the offshore windfarm initiative and Board papers to be redacted as necessary.  No conflicts arose.

Standing disclosure of directorship with Maruehi Fisheries Limited	Hinerangi Raumati-Tu'ua	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's register.  No conflicts arose.
Standing disclosure of directorship with Waikato-Tainui Fisheries Limited	Hinerangi Raumati-Tu'ua	No contracts or other arrangements were entered into.	N/A	The interest was recorded in the Board member's register.  No conflicts arose.

46. What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2023/24? 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)
2023/24	Asia Pacific Network Information Centre Pty (APNIC)	\$540
	Australian Council of Superannuation Investors (ACSI)	\$6,989
	Business NZ - Major Companies Group	\$30,000
	CDP Worldwide (Global disclosure system for investors)	\$6,790
	Corporate Taxpayers Group	\$17,000
	Cutter Associates Investment Management Forum	\$26,424
	Financial Services Information Sharing and Analysis Center (FS-ISAC)	\$11,143
	GITOS (International Tech Peer Forum)	\$4,087

	Global Business Travel Association	\$162
	ICGN - International Corporate Governance Network	\$13,660
	Infrastructure New Zealand	\$11,609
	Institute of Public Administration New Zealand	\$868
	Institutional Limited Partners Association	\$7,668
	International Forum of Sovereign Wealth Funds (IFSWF)	\$67,340
	International Swaps & Derivatives Assoc (ISDA)	\$18,084
	Investor Group on Climate Change (IGCC)	\$32,288
	New Zealand Global Woman Trust	\$500
	New Zealand Remuneration Network	\$1,508
	New Zealand Private Capital (NZPCA)	\$3,000
	Pacific Islands Investment Forum	\$5,000
	Pacific Pension Institute	\$20,424
	Pension Real Estate Association (PREA)	\$525
	RIMS (Risk management)	\$1,172
	Risk Leadership	\$26,371
	The International Centre for Pension Management (ICPM)	\$37,151

	Trans-Tasman Business Circle Limited	\$6,667
	Toitū carbon zero	\$9,555
	Willis Towers Watson (Thinking ahead Institute)	\$20,326
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$21,069
	<b>TOTAL</b>	<b>\$402,920</b>
2022/23	Asia Pacific Network Information Centre Pty (APNIC)	\$550
	Australian Council of Superannuation Investors (ACSI)	\$7,171
	Business NZ	\$30,000
	CDP Worldwide (Global disclosure system for investors)	\$5,376
	Corporate Taxpayers Group	\$18,417
	Cutter Associates Investment Management Forum	\$25,294
	Financial Services Information Sharing and Analysis Center (FS-ISAC)	\$10,529
	Focusing Capital on the Long Term Global (FCLT)	\$21,005
	ICGN - International Corporate Governance Network	\$12,433
	Infrastructure New Zealand	\$10,990
	Institute of Public Administration New Zealand	\$868

	Institutional Limited Partners Association	\$6,070
	International Forum of Sovereign Wealth Funds (IFSWF)	\$63,656
	International Swaps & Derivatives Assoc (ISDA)	\$17,141
	Investor Group on Climate Change (IGCC)	\$23,443
	New Zealand Corporate Governance Forum	\$0
	New Zealand Global Woman Trust	\$500
	New Zealand Remuneration Network	\$1,500
	New Zealand Private Capital (NZPCA)	\$3,000
	One Planet Sovereign Wealth Fund Network (OPSWF)	\$86,789
	Pacific Islands Investment Forum	\$10,000
	Pacific Pension Institute	\$10,051
	RIAA Responsible Investment Association of Australasia	\$5,826
	RIMS (Risk management)	\$1,158
	The International Centre for Pension Management (ICPM)	\$35,115
	Trans-Tasman Business Circle Limited	\$3,333
	Toitu Tahua - Centre for Sustainable Finance	\$50,000
	Toitū carbon zero	\$9,100

	United Nations-supported Principles for Responsible Investment (UNPRI)	\$18,684
	<b>TOTAL</b>	<b>\$487,999</b>
2021/22	Asia Pacific Network Information Centre Pty (APNIC)	\$458
	Australian Council of Superannuation Investors (ACSI)	\$7,192
	Business NZ	\$30,000
	CDP Worldwide (Global disclosure system for investors)	\$2,140
	Corporate Taxpayers Group	\$21,250
	Cutter Associates Investment Management Forum	\$23,594
	Financial Services Information Sharing and Analysis Center (FS-ISAC)	\$10,166
	Focusing Capital on the Long Term Global (FCLT)	*\$42,836
	ICGN - International Corporate Governance Network	\$11,749
	Infrastructure New Zealand	\$10,990
	Institute of Public Administration New Zealand	\$868
	Institutional Limited Partners Association	\$5,704
	International Forum of Sovereign Wealth Funds (IFWSF)	\$62,307
	International Swaps & Derivatives Assoc (ISDA)	\$15,804

	Investor Group on Climate Change (IGCC)	\$21,476
	New Zealand Global Woman Trust	\$208
	New Zealand Remuneration Network	\$1,375
	New Zealand Private Capital (NZPCA)	\$3,000
	One Planet Sovereign Wealth Fund Network (OPSWF)	\$84,517
	Pacific Islands Investment Forum	\$10,000
	Pacific Pension Institute	\$8,432
	RIAA Responsible Investment Association of Australasia	\$6,243
	RIMS (Risk management)	\$1,029
	The International Centre for Pension Management (ICPM)	\$33,926
	Trans-Tasman Business Circle Limited	\$4,000
	Toitu Tahua - Centre for Sustainable Finance	\$50,000
	Toitū carbon zero	\$9,100
	United Nations-supported Principles for Responsible Investment (UNPRI)	\$16,897
	<b>TOTAL</b>	<b>\$ 495,261</b>
2020/21	Asia Pacific Network Information Centre Pty (APNIC)	\$533

	Australian Council of Superannuation Investors (ACSI) - to June 2019	\$7,019
	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
	Toitu Tahua - Centre for Sustainable Finance	\$50,000
	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
	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>

\* Two years membership due to timing of payment during 2021/22.

47. How many penalties for late payment of an invoice were incurred in the 2023/24 year and what was the total cost of that. How does this compare to each of the previous four financial years?

None. This is consistent with the past four years

48. How many and what proportion of invoices and bills received in the 2023/24 financial year were not paid on time, and how does this compare to each of the previous four financial years?

Payment Aging	Number of invoices	Total Payments	% of total *
2023/24			
Less than 20 days (on time)	4,109	\$312,451,988	99.18%
21 to 30 days	28	\$163,016	0.68%
31 to 60 days	3	\$66,404	0.07%
Over 60 days	3	\$16,192	0.07%
Total	4,143	\$312,697,600	100%

Payment Aging	Number of invoices	Total Payments	% of total *
2022/23			
Less than 20 days (on time)	3,617	\$201,151,280	98.88%
21 to 30 days	40	\$493,719	1.09%
31 to 60 days	1	\$30,389	0.03%
Total	3,658	\$201,675,388	100%

Payment Aging	Number of invoices	Total Payments	% of total *
2021/22			
Less than 20 days (on time)	2,805	\$140,280,541	98.53%
21 to 30 days	38	\$225,023	1.33%
31 to 60 days	4	\$227,323	0.14%
Total	<b>2,847</b>	<b>\$140,732,887</b>	<b>100.00%</b>

Payment Aging	Number of invoices	Total Payments	% of total *
2020/21			
Less than 20 days (on time)	2,612	\$111,159,582	97.86%
21 to 30 days	45	\$387,684	1.69%
31 to 60 days	12	\$416,900	0.45%
Total	<b>2,669</b>	<b>\$111,964,166</b>	<b>100.00%</b>

\* The percentage is calculated based on number of invoices

Note that when an invoice has not been paid on time, this is typically due to a query/ongoing discussion with the vendor.

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

a. Who conducted the work

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

In May through June 2024, we undertook a survey of a representative population of New Zealanders to explore their awareness and understanding of the Guardians and NZ Super Fund. This included some perception questions relating to the Guardians' desirability as a place to work. This research was previously undertaken in 2022 and 2016.

- a. Verian Group Limited
- b. 21 May 2024
- c. 17 June 2024
- d. \$9699.10 + GST
- e. No

See Appendix C for the full report.

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?

Year	Actual
2023/24	\$113,396
2022/23	\$78,739
2021/22	\$128,451
2020/21	\$103,920
2019/20	\$63,685

### Advertising and PR campaigns

Advertising during the year included paid boosted posts on LinkedIn and advertising via other channels by recruitment agencies working on our behalf. The total spent on advertising by recruitment agencies working on our behalf was \$32,909 for the financial year. The total paid for the design of a LinkedIn post and boosting LinkedIn posts was \$1,669.

### Publications

Publications include our statutory publications being the Annual Report, Statement of Intent, and Statement of Performance Expectations; our sustainability reporting; and publications shared

electronically to support recruitment and investment opportunities. The total spent on publications during the financial year was \$78,818.

51. For each advertising or public relations campaign or publication conducted or commissioned in the 2023/24 financial year, please provide the following:

- a. Details of the project including a copy of all communication plans or proposals, any reports prepared for Ministers in relation to the campaign and a breakdown of costs
- b. Who conducted the project
- c. Type of product or service generally provided by the above
- d. Date the work commenced
- e. Estimated completion date
- f. Total cost
- g. Whether the campaign was shown to the Controller and Auditor-General
- h. Whether tenders were or are to be invited; if so, how many were or will be received

Publication	Supplier	Product or Service	Date work commenced	Completion date	Amount
20 year anniversary LinkedIn post	Insight Creative Limited - GNZS	Design	Nov 23	Nov 23	\$516
Annual Report 2022/23	Insight Creative Limited - GNZS	Design & Printing	Jul 23	Oct 23	\$44,940
	Mary Dobbyn Ltd	Proofreading	Sep 23	Sep 23	\$3,328
	Takatu Associates Limited - GNZS	Proofreading	Sep 23	Sep 23	\$1,943
	Bruce Jarvis Photographic Services Ltd - GNZS	Photography	Jul 23	Jul 23	\$630

	Tangelo Software Pty Ltd	Design	Sep 23	Sep 23	\$2,046
Annual Report 2023/24	Insight Creative Limited - GNZS	Design & Printing	Mar 24	Jun 24	\$11,650
LinkedIn post boosts	LinkedIn	Promotion	Sep 23	Sep 23	\$53
	LinkedIn	Promotion	Jul 23	Sep 23	\$147
	LinkedIn	Promotion	Nov 23	Nov 23	\$575
	LinkedIn	Promotion	Jul 23	Aug 23	\$378
Carbon Footprint report 2022/23	Insight Creative Limited - GNZS	Design	Oct 23	Oct 23	\$1,535
Climate Change reporting 2022/23	Insight Creative Limited - GNZS	Design	Sep 23	Oct 23	\$5,751
	Mary Dobbyn Ltd	Proofreading	Jul 23	Aug 23	\$802
Statement of Intent & 2022/23 Statement of Performance Expectations	Insight Creative Limited - GNZS	Design	Oct 23	Oct 23	\$1,547
Statement of Intent &	Insight Creative	Design	Feb 24	Mar 24	\$3,660

2023/24 Statement of Performance Expectations	Limited - GNZS				
	Mary Dobbyn Ltd	Proofreading	Apr 24	Apr 24	\$986
Recruitment	Adcorp New Zealand Ltd	Advertising	Sep 23	Sep 23	\$26,536
	Hunter Campbell Limited	Advertising	Sep 23	Sep 23	\$249
	January Group Limited	Advertising	Mar 24	Mar 24	\$272
	LinkedIn	Advertising	Aug 23	Jun 24	\$1,199
	Seek (NZ) Limited	Advertising	Aug 23	Jun 24	\$3,535
	Williams Legal Recruitment Ltd	Advertising	Dec 23	Jun 24	\$1,118

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 i.e., permanent, contractor/consultant, provider of professional service.

Year	Number of staff (full time equivalent)	Staff employment status
2023/24	5.0 employees	4.0 permanent (100%) 1.0 permanent (67%) 1.0 Parental leave cover contractor (33%)
2022/23	5.0 employees	5.0 permanent (100%)
2021/22	5.0 employees	5.0 permanent (100%)
2020/21	4.0 employees	4.0 permanent (100%)
2019/20	3.0 employees	3.0 permanent (100%)

Note: staff members working on our websites are included in our definition of communications and public relations staff. As employee numbers are small we do not consider it appropriate to disclose salary data due to privacy concerns. Further details of communications consultancy contracts can be found under Q68.

53. How much was spent in 2023/24 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 2023/24 please provide the item purchased, the amount purchased, costs and the intended use.

Year	Actual	Item and use
2023/24	Nil	
2022/23	\$1,985	Pull-up-banner at conference
2021/22	\$705	Media release banner
2020/21	Nil	

2019/20	\$9,410	Campaign Monitor refresh (New banners used on media release template)
2019/20	\$2,280	NZ Super Fund branded background for virtual meetings
2019/20	\$310	New banner for joint NZSF/CDPQ press release

54. How many press releases, if any, were released in the 2023/24 financial year? How many were released in each of the previous four financial years?

Year	Number of press releases
2023/24	11
2022/23	16
2021/22	18
2010/21	16
2019/20	19

55. In 2023/24, 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 Affairs business unit but not its 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 2023/24? What were these numbers for each of the previous four financial years?

Year	Number of requests	Number of requests responded to within 20 days	Number of requests responded to after 20 days	Number of requests transferred	Number of requests declined
2023/24	11	11	0	2	1
2022/23	27	24	3	1	15
2021/22	32	31	1	0	1
2020/21	18	16	2	1	2
2019/20	6	6	0	0	0

57. What was the average response time for Official Information Act Requests during 2023/24? What was this number for each of the previous four financial years?

Year	Average response time
2023/24	11 days
2022/23	14 days
2021/22	12 days
2020/21	23 days
2019/20	13 days

58. How many complaints were received under the Privacy Act or Official Information Act during 2023/24 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?

Year	Complaints
------	------------

2023/24	Nil
2022/23	Nil
2021/22	Nil
2020/21	<p>One complaint made to the Ombudsman was resolved at the preliminary stage. One additional complaint made to the Ombudsman was dismissed.</p> <p>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.</p>
2019/20	Nil

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 is normally done earlier the same day the response is released. This has not changed since the new Government was sworn in.

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 2023/24?

None.

62. Were any privacy issues identified in the 2023/24 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. Learning Opportunity Reports are completed when an activity or operational process has not gone as expected. This process is a tool to help us improve our 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.

Year	Privacy issue
2023/24	Nil
2022/23	LOR 433 – a manager forwarded their staff member's leave without pay request that contained personal information to the wrong internal approver.
2021/22	LOR 406 - a hiring manager asked a contact if they had “crossed paths” with a candidate in the process for a role at the Guardians, without the candidate's prior consent.
2020/21	A complaint regarding a person disclosing personal information to another person. Please see Question 58.
2019/20	Nil

63. How many staff positions in the policy area were left unfilled in the 2023/24 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
2023/24	241	238.3

2022/23	216	213.3
2021/22	190	188.5
2020/21	163	160.8
2019/20	157	154.8

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

As at 30 June 2024, the Guardians' headcount was 241 people, up from 216 at the same time last year. The establishment of our first Investment Graduate programme resulted in the addition of six full-time staff. Increasing capacity and resourcing demands within the Technology business unit resulted in recruitment in this space, resulting in 31% of new hires. We also experienced greater overall success in the recruitment market, as a number of long-standing vacancies from previous years were filled.

65. Please provide a breakdown by role (e.g., policy/administration/operational) and location of the agency or organisation's staff numbers in 2023/24 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:

	2023/24	2022/23	2021/22	2020/21	2019/20
<b>Male</b>	123	119	106	89	89
<b>Female</b>	117	96	84	74	68
<b>Not Specified</b>	1	1	-	-	-
<b>Totals</b>	241	216	190	163	157

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

66. If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2023/24, what was the figure at which it was capped? How many FTEs were employed in 2023/24, and how does this compare to each of the previous four financial years?

The budget for full time equivalent positions is set by the Board each year. This budget compared to the actual FTEs employed for the years ending 30 June is as summarised below:

Year	Actual	Budget
2023/24	238.3	262.2
2022/23	213.3	231.4
2021/22	188.5	207.3
2020/21	160.8	186.0
2019/20	154.8	169.7

The gap between actual and budget is due to roles sitting at various prioritisation, role design and recruitment stages.

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

The balance of staff are nominated as back office staff and are in corporate functions such as portfolio compliance and risk monitoring; investment performance reporting; operational due diligence; finance, tax and accounting; investment operations; information technology; data technology; people and culture; legal & Board secretariat; strategic development; communications; and administration.

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

	2023/24		2022/23		2021/22		2020/21		2019/20	
	#	%	#	%	#	%	#	%	#	%
Frontline staff (Investment activities)	88	37	78	36	66	35	59	36	56	36
Back office staff (Corporate functions)	153	63	138	64	124	65	104	64	101	64
Totals	241	100	216	100	190	100	163	100	157	100

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

68. How many contractors, consultants, including those providing professional services, were engaged or employed in 2023/24 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
------	----------------	--------------

2023/24	90	\$17,150,419
2022/23	74	\$19,704,570
2021/22	115	\$21,987,736
2020/21	98	\$15,796,273
2019/20	115	\$16,816,350

From 2022/23 we adjusted our methodology to more closely reflect Public Service Commission guidelines for disclosing expenditure on consultants and contractors. The reported total cost is lower than in the 2021/22, for this reason. The guidelines were also applied to question 69.

Please refer to Appendix B for the details of period 2023/24. Note that in the interests of efficiency and focusing on material information we have chosen to limit our answers to *non-trivial* expenditure on contractors, consultants and providers of professional services. The Guardians' Procurement and Outsourcing Policy defines non-trivial expenditure as being greater than \$10,000 p.a. in total per supplier. However, all expenditure including that less than \$10,000 is included in the total figure provided above.

Aside from investment and investment-related activity, the Guardians and Fund supplier appointments are governed by the Guardians' Procurement and Outsourcing Policy.

Guardians' Procurement and Outsourcing Policy provides that any procurement of goods or services by the Guardians with an estimated total value of NZ\$100,000 or greater (measured over the whole life of the contract) are subject to the Government Procurement Rules ("GPR"). Certain non-procurement activities are excluded from the GPR, such as "investments" (and investment related activity that is integral to an investment). In certain circumstances procurement activities may also be exempt from some requirements under the GPR. For instance, a contract opportunity does not need to be openly advertised if it is a secondary procurement, purchasing under an All-of-Government contract, or where for technical reasons there is only one supplier.

The appointment of external Investment Managers is governed by the Guardians' Direct & Externally Managed Investment Policy. Details of our external Investment Managers are published at pages 64-68 of our 2023/24 [Annual Report](#).

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 list of custodians is provided on page 68 of the Guardians' [Annual Report](#)
- custodial fees are commercially sensitive and confidential.

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

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

Year	Company contracted	Total value of contract
2023/24	Equinox Limited	\$2,432,923
2022/23	Datacom Systems Ltd Fujitsu New Zealand Ltd HYPR Innovation Limited	\$2,269,538 \$1,059,988 \$2,171,575
2021/22	Datacom Systems Ltd Potentia Limited Fujitsu New Zealand Ltd	\$1,857,800 \$1,447,396 \$1,179,254
2020/21	Datacom Systems Ltd Potentia Limited	\$1,943,786 \$1,174,135
2019/20	Datacom Systems Ltd	\$1,891,659

No single contract valued more than \$1 million was awarded during the previous four financial years. Consistent with prior reporting for these years we have included suppliers with multiple contracts where the total payment exceeded \$1 million per supplier.

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 2023/24 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?

2023/24 – None.

2022/23 – Two. Neither received a redundancy payment, severance, or other termination package.

2021/22 – None

2020/21 – None

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 Guardians. They left in 2018/19 following a redundancy and received a contractual redundancy payment.

72. Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2023/24 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 uses a range of suppliers to provide specialist communications advice, leave cover such as parental leave and implementation support on Guardians and Fund matters as required. We have included suppliers we spent at least \$10,000 on for 2023/24 but not adjusted our responses for prior years. Please refer to Appendix B for details regarding website and design/print suppliers.

Year	Agency / Consultant	Purpose / Project	Timing	Amount
2023/24	GRC Partners Ltd + Porter Novelli NZ Ltd	Facilitation and advisory services.	As required during 2023/24	13,343.75
	JBH Associates Limited	Stakeholder and government relations advice; corporate communications	As required during 2023/24	140,000.00

	Pendulum Strategies Limited	Parental cover; strategic communications advice	As required during 2023/24	83,070.00
<b>Total</b>				<b>236,413.75</b>
<b>2022/23</b>	Chillbox Creative Ltd	Filming / production for internal and external communications	As required during 2022/23	\$17,539
	GRC Partners	Vacancy cover; strategic communications advice	As required during 2022/23	\$108,031
	JBH Associates Limited	Stakeholder and government relations advice; corporate communications	As required during 2022/23	\$81,000
	John Crawford & Associates Ltd	Photography for Annual Report	As required during 2022/23	\$1,150
	Shanahan Group Ltd	Cover for internal secondment to Modern Intranet Project	As required during 2022/23	\$122,760
	Sole Trader 1	Communications support / copywriting	As required during 2022/23	\$2,400
	Sole Trader 2	Internal design support	As required during 2022/23	\$775

<b>Total</b>				<b>\$333,655</b>
<b>2021/22</b>	Amanda Millar & Co	Group media and presentation training	As required during 2021/22	\$27,834
	Bruce Jarvis Photographic Services Ltd	Staff photographs	As required during 2021/22	\$1,926
	Chillbox Creative Ltd	Filming / production for internal communications	As required during 2021/22	\$2,907
	GRC Partners	Strategic communications advice	As required during 2021/22	\$10,377
	Insight Creative Limited	Presentation services	As required during 2021/22	\$2,170
	Joshua Tupene	Advisory and consultation	As required during 2021/22	\$1,200
	Mary Dobbyn Ltd	Internal communications support / copywriting	As required during 2021/22	\$1,235
	McGredy Winder & Co Limited	Strategic communications and government relations advice	As required during 2021/22	\$38,853
	Proxima Consulting Ltd	Review services	As required during 2021/22	\$10,000

	Senate Communications Limited	Communications support / copywriting	As required during 2021/22	\$66,092
	Sole Trader 1	Internal communications support / copywriting	As required during 2021/22	\$14,355
	Sole trader 2	Internal communications support	As required during 2021/22	\$2,000
	Takatu Associates Limited	Communications support	As required during 2021/22	\$1,205
	Towers Watson Australia Pty Ltd	Reviews	As required during 2021/22	\$37,580
	<b>Total</b>			\$217,734
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
	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>Total</b>			\$89,290
2019/20	Amanda Millar & Co	Group media and presentation training	As required during 2020/21	\$12,500
	Chillbox Creative Ltd	Filming / Production for internal communications	As required during 2020/21	\$1,761
	GRC Partners	Strategic communications advice and stakeholder audit	As required during 2020/21	\$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 2020/21	\$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>Total</b>			\$139,230

73. How many temporary staff were contracted by your department, agency or organisation in the 2023/24 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?

Purpose of contract	Company or Individual contract	Purpose of contract	Duration of temporary staff's services	Hourly rate	Total costs of contract (in 2023/24 financial year)
Team Administrator	Emergent Business Support and Legal Limited	Temporary cover of a vacant role.	Jul 23 – Feb 24	\$65.00	\$69,712
Office Administrator	Emergent Business Support and Legal Limited	Assist the Office Management team with overflow and receptionist duties.	Jul 23 – Jan 24	\$52.50	\$24,644
Office Administrator	Emergent Business Support and Legal Limited		Feb 24 – Feb 24	\$52.50	\$603
Office Administrator	Emergent Business		Feb 24 – Jun 24	\$52.50	\$14,621

	Support and Legal Limited				
--	---------------------------	--	--	--	--

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 2023/24 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...	2023/24	2022/23	2021/22	2020/21	2019/20
Three-month or less contracts (summer interns)	6	0	5	2	5
Three-to-six month contracts	0	0	0	2	4
Six-to-nine month contracts	3	0	2	3	2

75. How many staff were employed on a fixed term contract in total in 2023/24? 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:

	2023/24	2022/23	2021/22	2020/21	2019/20
Hired on fixed term contract	10	2	9	12	10

These are typically made up from fixed term cover for an employee taking primary carer's leave or internships.

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.

Nil

77. Please provide a summary of any collective employment agreement negotiations completed in the 2023/24 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2023/24?

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 State Services Commission or responsible Minister in the 2023/24 financial year? If so, please provide details.

The Guardians Board and the Public Service Commission corresponded in relation to the appointment terms and conditions of our newly-appointed CEO. Detailed disclosures in respect of the CEO's remuneration are contained in our [Annual Report](#), pages 110-111.

80. How many days of annual leave did employees have accrued on average during 2023/24? 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:

	2023/24	2022/23	2021/22	2020/21	2019/20
Average annual leave accrual per employee	12.5	13.3	15.9	15.4	12.0

As a fully Auckland-based organisation, the impact of COVID-related lockdowns was evident in the 4 day increase in accrued annual leave between 2019/20 and 2021/22. As anticipated, in 2022/23 this began to trend back down with the increased mobility in New Zealand and internationally, continuing in 2023/24.

Our aim is 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 with a closedown between Christmas and New Year;
- workload management, having active cover for periods of absence;
- ensuring General Managers and Heads of teams are informed of staff annual leave balances through fortnightly reporting;
- an easy to use, online, leave request and approval system;

- active monitoring and intervention 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 2023/24? How does this compare to each of the previous four financial years?

No leave applications were cancelled or refused by the Guardians during 2023/24 nor the previous four financial years, as far as it is practicable to assess this from our leave system.

82. How many employees sold their fourth week of annual leave in the 2023/24 financial year? How does this compare to each of the previous financial years since this policy came into effect?

All Guardians employees are eligible for five weeks of annual leave per annum. Additionally, the Guardians flexi-leave policy allows staff to take their five weeks of annual leave per annum and either cash up to two weeks of this (reducing to a minimum of three weeks of available annual leave, per the Holidays Act) or take an extra one week of leave by using Leave Without Pay (thus increasing overall available time off to six weeks).

	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
Number of employees who have sold their 4 <sup>th</sup> or 5 <sup>th</sup> weeks of annual leave	12	15	25	25	15	5
Percent of employees	5%	7%	13%	15%	10%	4%

83. How many days of sick leave did employees take on average during 2023/24? 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:

	2023/24	2022/23	2021/22	2020/21	2019/20
Average sick leave days per employee	4.3	4.8	3.6	3.3	2.9

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 to prevent spread
- 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)
- 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 onsite subsidised massages, ergonomic assessments, flu vaccinations, healthy heart checks, and a complimentary access to the 'Headspace' app (a mindfulness tool)
- the provision and encouragement to access paid psychological support via our Employee Assistance Programme services
- proactive monitoring of employee sentiment on their ability to access sick leave when needed, through an employee engagement tool
- proactive workload monitoring and management.

84. How much was spent on EAP or workplace counselling in the 2023/24 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.

FY	Total spend
2023/24	\$8,345
2022/2023	\$9,250
2021/2022	\$7,722
2020/2021	\$4,226
2019/2020	\$555

Our EAP entitlement is regularly promoted as part of our wellbeing programme through staff communications. It consists of a panel of approved Psychologists, Clinical Psychologists and Psychotherapists who provide short-term problem-solving and counselling services aimed at improving the emotional, mental and general health of our employees. This can be accessed at any time, for any reason and the services provided are confidential. The Guardians will cover costs for the first three sessions per staff member each financial year. If necessary, our People & Culture team is able to approve the cover of additional sessions.

85. What was the number and cost of staff seconded to Ministerial offices during 2023/24 and how many of these had their salaries paid by the department, agency or organisation rather than Ministerial Services? What were these numbers in each of the previous four financial years? For each staff member seconded, please provide the following details:

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

N/A

86. What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2023/24 and what was it for each of the previous four financial years?

N/A

87. Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2023/24; 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

88. What was the staff turnover for 2023/24 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 2023/24?

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

Year	Resignations – actual headcount	Resignations – percentage of total headcount
------	---------------------------------	--

2023/24	13	6%
2022/23	13	7%
2021/22	18	10%
2020/21	10	6%
2019/20	6	4%
Average	-	7%

We are not concerned at current turnover rates.

89. What was the average length of service in your department, agency or organisation in the 2023/24 financial year and each of the previous four financial years? Please also provide this information broken down by age and gender.

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

Average Length of Service (years) Overall and by Gender				
	Overall	Male	Female	Not Specified
2023/24	5.3	5.9	4.7	8.0
2022/23	5.2	5.7	4.7	7.0
2021/22	5.1	5.5	4.6	-
2020/21	5.6	6.4	4.7	-
2019/20	5.3	6.1	4.3	-

Average Length of Service (years)						
By Age Bands						
	Under 20	20-29	30-39	40-49	50-59	60 and over
2023/24	-	1.5	3.7	6.4	8.2	10.2
2022/23	-	1.5	3.6	6.4	8.5	10.5
2021/22	-	1.0	3.6	6.4	8.1	9.9
2020/21	-	1.4	3.8	6.6	8.3	12.0
2019/20	-	2.2	3.6	6.6	8.5	10.4

90. How many staff resigned during 2023/24, 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.

13 employees (9 male, 4 female) resigned between 1 July 2023 until 30 June 2024. The reasons for these resignations broadly fell into one or more of the following categories:

- Moving overseas
- Career opportunities
- Personal / family circumstances

The number of resignations broken down by age band are:

	Under 20	20-29	30-39	40-49	50-59	60 and over
Age	0	3	5	2	1	2

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

91. How many people received and how much was spent in total on redundancy payments, severance or other termination packages by the agency or organisation in the 2023/24 financial

year? How does that compare to the number and amount spent in each of the previous four financial years?

Financial Year	Actual (\$000s)
2023/24 (1 person)	\$15
2022/23 (0 people)	\$0
2021/22 (1 person)	\$61
2020/21 (0 people)	\$0
2019/20 (0 people)	\$0

92. How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2023/24 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?

2023/24: One ex-gratia payment was made to an employee of \$15,000

2022/23: \$nil

2021/22: One payment made in respect of one individual who was made redundant totaling \$61,153

2020/21: \$nil.

2019/20: \$nil

93. How much was spent on performance bonuses, incentive payments or additional leave in 2023/24 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2023/24 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since November 2023; if so, what specific changes and why?

As is standard within the financial services sector, a portion of staff remuneration for permanent employees of the Guardians is at risk and paid on a discretionary basis, based on performance. This is common in the investment sector as a way of incentivising behaviour, aligning personal outcomes with Fund outcomes and creating a culture of good performance. There are two components to the bonus scheme: individual and NZ Super Fund performance, as outlined below. All discretionary incentive payments are at the discretion of the Board.

There are two components to the bonus scheme: individual and NZ Super Fund performance, as outlined below:

	Total	Individual Performance Component	Fund Performance Component
Leadership, Investments and Portfolio Completion teams	60%	20%	40%, composed of: <ul style="list-style-type: none"> <li>Excess return – 1/3<sup>rd</sup></li> <li>Value added – 2/3<sup>rds</sup></li> </ul>
Corporate Staff (Corporate Affairs, Human Resources, Internal Audit, Risk, Strategy and Shared Services, and Technology teams)	30%	20%	10%*, composed of: <ul style="list-style-type: none"> <li>Excess return – 1/3<sup>rd</sup></li> <li>Value added – 2/3<sup>rds</sup></li> </ul>

Financial year	Total paid
2023/24	\$17,524,047
2022/23	\$15,931,130
2021/22	\$16,183,697
2020/21	\$9,398,926
2019/20	\$6,501,453

For the financial year 1 July 2023 to 30 June 2024, a one-off entitlement of one week's long service leave was granted to 16 employees for recognition of completing five years' continuous service and 6 employees for recognition of completing ten years' continuous service and two week's long service leave for 5 employees for recognition of completing fifteen years' continuous service.

Bonus payments to 30 June 2024 by \$5,000 bands are set out below:

		2023/24	2022/23	2021/22	2020/21	2019/20
-	5,000	14	3	7	5	8
5,001	10,000	11	10	6	11	9
10,001	15,000	4	12	12	14	22
15,001	20,000	12	13	8	24	23
20,001	25,000	9	13	14	14	11
25,001	30,000	18	10	15	11	10
30,001	35,000	9	9	14	7	10
35,001	40,000	18	16	11	9	6
40,001	45,000	16	15	8	6	6
45,001	50,000	12	13	11	3	6
50,001	55,000	11	5	6	2	5
55,001	60,000	10	11	2	3	3
60,001	65,000	8	11	7	2	1
65,001	70,000	8	7	8	3	4
70,001	75,000	13	6	2	3	7
75,001	80,000	6	3	1	3	4

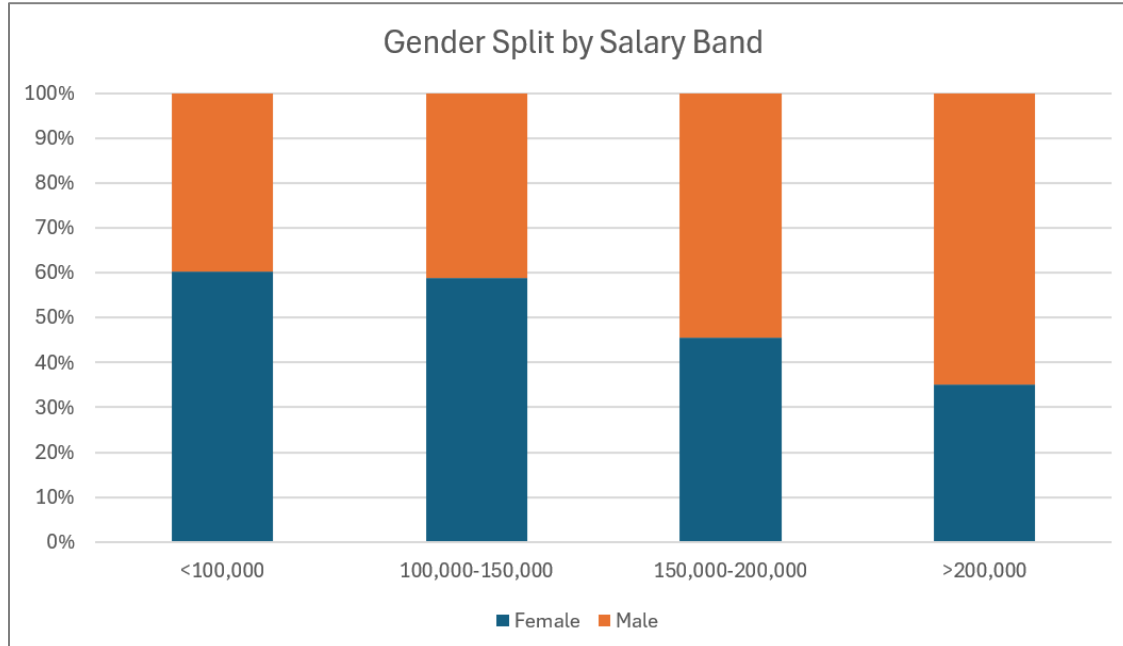
80,001	85,000	3	2	3	3	4
85,001	90,000	3	1	2	2	2
90,001	95,000	4	1	2	2	1
95,000	100,000	1	2	-	2	2
100,001	105,000	3	2	-	-	2
105,001	110,000	3	1	1	2	-
110,001	115,000	1	3	2	4	2
115,001	120,000	4	5	3	5	1
120,001	125,000	2	2	3	4	1
125,001	130,000	4	3	1	-	2
130,001	135,000	1	3	1	2	-
135,001	140,000	3	4	-	3	2
140,001	145,000	2	1	2	-	1
145,001	150,000	6	5	2	2	-
150,001	155,000	-	2	1	-	-
155,001	160,000	2	1	2	3	1
160,001	165,000	2	1	2	-	-

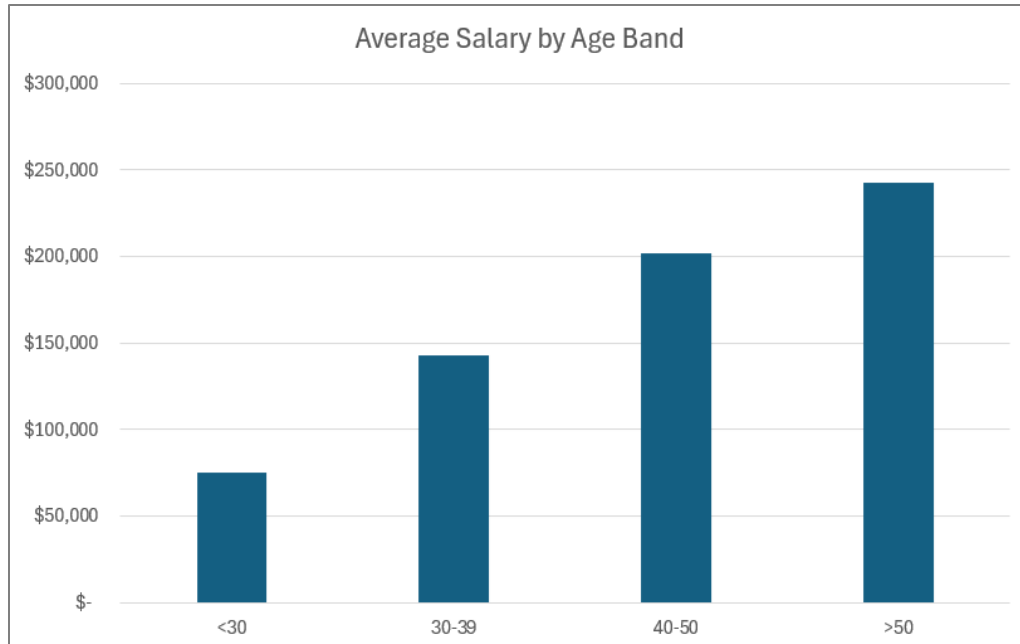
165,001	170,000	2	1	1	-	-
170,001	175,000	1	1	1	-	-
175,001	180,000	1	2	1	-	-
180,001	185,000	5	-	-	1	-
185,001	190,000	1	2	4	-	-
190,001	195,000	-	-	1	3	-
195,001	200,000	-	2	4	1	-
200,001	205,000	-	1	-	-	-
205,001	210,000	1	-	1	-	-
210,001	215,000	1	-	-	-	-
215,001	220,000	-	1	4	1	1
220,001	225,000	1	-	1	-	-
225,001	230,000	-	-	-	-	-
230,001	235,000	-	1	-	-	-
235,001	240,000	1	1	1	-	-
240,001	245,000	-	-	1	-	-
245,001	250,000	1	1	-	-	-

250,001	255,000	1	-	1	1	-
255,001	260,000	-	1	-	-	-
265,001	270,000	-	1	-	-	-
270,001	275,000	1	-	1	-	-
275,001	280,000	1	-	-	-	-
280,001	285,000	-	1	1	-	-
285,001	290,000	1	2	1	-	-
290,001	295,000	1	-	-	-	-
315,001	320,000	1	-	1	1	-
320,001	325,000	-	-	-	1	-
325,001	330,000	-	-	1	-	-
330,001	335,000	-	1	-	-	-
335,001	340,000	1	-	-	-	-
340,001	345,000	-	-	1	-	-
355,001	360,000	-	-	1	-	-
390,001	395,000	1	-	-	-	-
395,001	400,000	-	1	-	-	-

425,001	430,000	-	-	1	-	-
460,001	465,000	-	1	-	-	-
495,001	500,000	-	-	1	-	-
555,001	560,000	-	-	1	-	-
<b>Total bonuses paid</b>		<b>246*</b> (Includes 4 terminated employees and 1 fixed term employee)	<b>217*</b> (Includes 1 Fixed term Employee)	<b>190</b>	<b>163</b>	<b>157</b>

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





		2023/24	2022/23	2021/22	2020/21	2019/20
-	10,000	1	-	-	2	-
10,001	20,000	2	5	6	-	4
20,001	30,000	13	5	5	2	-
30,001	40,000	5	5	1	-	1
40,001	50,000	2	5	6	2	3
50,001	60,000	4	7	8	5	4
60,001	70,000	4	7	3	5	5
70,001	80,000	12	5	8	7	8

80,001	90,000	4	5	16	10	11
90,001	100,000	6	12	6	9	10
100,001	110,000	13	14	10	13	10
110,001	120,000	9	4	5	4	7
120,001	130,000	10	10	16	10	4
130,001	140,000	19	12	7	9	5
140,001	150,000	5	7	4	2	5
150,001	160,000	14	14	5	5	5
160,001	170,000	11	5	5	4	4
170,001	180,000	8	9	8	8	5
180,001	190,000	11	6	7	5	4
190,001	200,000	13	8	7	5	8
200,001	210,000	8	8	2	7	2
210,001	220,000	5	5	9	6	4
220,001	230,000	5	5	7	8	13
230,001	240,000	5	7	5	8	6
240,001	250,000	5	5	6	1	1

250,001	260,000	5	9	2	2	2
260,001	270,000	8	3	3	3	4
270,001	280,000	5	4	2	4	4
280,001	290,000	3	2	3	2	2
290,001	300,000	4	3	3	-	1
300,001	310,000	3	-	-	3	3
310,001	320,000	3	-	2	1	-
320,001	330,000	1	1	1	-	-
330,001	340,000	1	3	2	1	1
340,001	350,000	-	2	-	1	1
350,001	360,000	-	2	1	-	-
360,001	370,000	2	-	-	-	-
370,001	380,000	2	1	1	2	1
380,001	390,000	1	-	-	-	1
390,001	400,000	-	1	2	2	2
400,001	410,000	-	-	1	1	1
410,001	420,000	1	-	-	-	-

420,001	430,000	1	-	-	-	1
430,001	440,000	-	2	1	1	1
450,001	460,000	1	1	1	-	-
460,001	470,000	1	1	-	-	-
470,001	480,000	-	1	-	-	-
480,001	490,000	1	-	-	-	-
490,001	500,000	-	2	-	-	-
500,001	510,000	1	-	-	-	1
520,001	530,000	1	-	-	1	-
530,001	540,000	-	-	1	-	-
550,001	560,000		-	-	-	-
560,001	570,000	1	-	-	-	-
580,001	590,000	-	1	-	-	1
590,001	600,000	-	-	-	2	-
620,001	630,000	-	-	-	-	-
630,001	640,000	-	-	1	-	1
670,001	680,000	-	-	-	-	-

680,001	690,000	-	1	-	-	-
730,001	740,000	-	-	1	-	-
810,001	820,000	-	1	-	-	-
830,001	840,000	1	-	1	-	-

These are actual remuneration figures for the year, rather than annualised.

95. How much was spent on catering in the 2023/24 financial year? What policies were in place for the use of catering and were there any changes to these?

\$34,114. 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. The total also includes hospitality provided at events for external stakeholders.

96. How much was spent on domestic travel in the 2023/24 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 2023/24 including the amount spent.

The total spending on domestic (New Zealand) travel in the 2023/24 financial year, and previous four financial years, is below:

Year	Total Amount Spent (\$)
2023/24	242,985
2022/23	262,278
2021/22	64,503
2020/21	125,297
2019/20	188,306

The breakdown for the 2023/24 financial year is:

Type of expenditure	Total Amount Spent (\$)
Airfares	85,634
Rental vehicle	2,740
Taxi/UBER	85,266
Other	69,345
Total	<b>242,985</b>

The top twenty spenders on domestic travel for 2023/24, including the total amount spent are:

Position (Top 20)	Total Amount Spent (\$)
Board Chair	16,198
Head of Direct Investments	10,504
Head of Communications	10,350
Senior Communications Strategist	9,599
Board Member 3	7,594
Director, Direct Investments 1	7,415
Head of Tax	6,957
Portfolio Manager, Direct Investments 2	6,800
Associate, Direct Investments 2	6,331

Chief Investment Officer	5,440
Director, Direct Investments 2	5,429
Head of External Investments and Partnerships	5,036
Senior Investment Strategist, Sustainable Investment 3	4,909
Portfolio Manager, Direct Investments 1	4,740
Director, External Investments and Partnerships 1	4,486
Portfolio Manager, Direct Investments 3	4,365
General Manager, Corporate Affairs	4,100
General Manager, Strategy and Shared Services	4,051
General Manager, Portfolio Completion	3,734
Head of Sustainable Investment	3,676
	<b>131,714</b>

97. What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2023/24 financial year and how does this compare to each of the previous four financial years?

The Guardians of New Zealand Superannuation is a participating agency in the All-of-Government (AoG) Air Travel Services contract. The contract allows for the purchase of air travel services from a panel of 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.

The spending for each airline used in the 2023/24 financial year and the four financial years prior is outlined below:

	Air New Zealand	Jetstar	Air Chathams	Sounds Air
2023/24	\$85,634	\$0	\$0	\$0
2022/23	\$123,534	\$0	\$0	\$0
2021/22	\$27,237	\$0	\$0	\$0
2020/21	\$65,504	\$0	\$0	\$0
2019/20	\$67,329	\$0	\$233	\$206

98. How much was spent on international travel in the 2023/24 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 2023/24, including the amount spent (broken down by travel, accommodation and other expenditure), locations travelled, reason visited, and outcomes achieved. For any items of other expenditure greater than \$15,000 please provide details of what this was.

The New Zealand Superannuation Fund (“Fund”) is a global investment fund with more than 80% of its portfolio invested offshore and via a large number of investment managers, advisers, co-investors and other business partners around the world. International travel has therefore typically been central to the Guardians’ achievement of its business objectives and its ability to manage and administer the Fund in line with global best practice.

Staff typically undertake 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;
- meet with third party service providers and vendors;
- attend board and limited partner advisory committee (LPAC) meetings;
- attend training courses and conferences; and
- participate in regional and international fora.

Pre-Covid, international travel costs as a % of total operating expenditure remained steady (between 3 – 4%). In 2020/21 and 2021/22, there was a significant reduction in travel due to

Covid-19. The FY23 and FY24 financial years have seen international travel costs increase, but to a lower level as a % of total operating expenditure than before the pandemic.

#### International Travel – total by year

Year	Value (\$)	% total Opex
2023/24	2,470,594	0.94%
2022/23	2,269,563	0.89%
2021/22	321,741	0.45%
2020/21	18,555	0.03%
2019/20	1,637,436	3.10%

Please note that total costs above may differ from detailed table costs (below) which are based around travel that departed within the 2023/24 year.

**International Travel – by position (including breakdown by travel type, destination and purpose)**

Position	Travel	Accom	Other	Grand Total	Destination	Trip Details
Board Chair	35,993	8,711	2,383	47,087*	U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Leadership Lab and Sumer Roundtable 2023
					New Zealand (ex France)	<b>Attend board meetings / LPAC</b> - GNZSF June EPRC / Board (In Person)
					United Kingdom (ex France)	<b>1. Participate in regional and international fora</b> - SII Global Roundtable <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					New Zealand (ex France)	<b>Attend board meetings / LPAC</b> - GNZSF April Board (In Person)
					United Kingdom, Belgium (ex France)	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with existing and prospective investee companies</b>
					U.S.A (ex France)	<b>Participate in regional and international fora</b>

						- Pacific Pension Institute (PPI) Winter Roundtable 2024
					New Zealand (ex France)	<b>Attend board meetings / LPAC</b> - GNZSF February Board (In Person)
					Spain (ex France)	<b>Participate in regional and international fora</b> - International Forum of Sovereign Wealth Funds (IFSFW) Annual General Meeting 2023
Board Member 1	68,760	7,837	2,035	78,631	New Zealand (ex Canada)	<b>Attend board meetings / LPAC</b> - GNZSF June EPRC / Board (In Person)
					New Zealand (ex Canada)	<b>Attend board meetings / LPAC</b> - GNZSF April Board (In Person)
					New Zealand (ex Canada)	<b>Attend board meetings / LPAC</b> - GNZSF February Board (In Person)
					New Zealand (ex Canada)	<b>Attend board meetings / LPAC</b> - GNZSF November Board Strategy Day (BDSD) and Board Meeting (In Person)
					New Zealand (ex Canada)	<b>Attend board meetings / LPAC</b> - GNZSF September Audit Committee (Full Board Attendance)

					U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Leadership Lab and Sumer Roundtable 2023
Board Member 2	56*	2,946	-	3,002	Denmark	<b>Participate in regional and international fora</b> - International Centre for Pension Management (ICPM) Discussion Forum
Board Member 3	8,768	-	-	8,768	U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Winter Roundtable 2024
Board Member 4	25,789	2,975	2,450	31,213	U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Winter Roundtable 2024
					U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Leadership Lab and Sumer Roundtable 2023
Chief Executive Officer	36,660	13,318	1,388	51,366	Australia	<b>Participate in regional and international fora</b> - CEO Sovereign Fund Forum

					United Kingdom	<b>1. Participate in regional and international fora</b> - SII Global Roundtable <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					New Zealand (ex Australia)	<b>Other</b> - Relocation
					Hong Kong	<b>Participate in regional and international fora</b> - WTW Ideas Exchange Asia
					Singapore	<b>Participate in regional and international fora</b> - GIC Insights 2023
					United Kingdom, France, Spain	<b>1. Participate in regional and international fora</b> - International Forum of Sovereign Wealth Funds (IFSFW) Annual General Meeting 2023 <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>

Chief Executive Officer (Acting)	11,269	6,964	589	18,822	United Kingdom	<b>Attend training courses and conferences</b> - Willis Towers Watson Peer Study, Thinking Ahead Institute
					U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Winter Roundtable 2024
Chief Investment Officer	37,021	15,977	3,148	56,145	United Kingdom, Belgium	<b>1. Attend training courses and conferences</b> - Generation Advisory Council - Asset Owners Symposium <b>2. Meet with third party service providers and vendors</b> <b>3. Meet with existing and prospective investee companies</b>
					Australia	<b>1. Attend training courses and conferences</b> - Standards Board for Alternative Investments <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>1. Participate in regional and international fora</b> - CII Chief Investment Officers Forum <b>2. Meet with peer funds to discuss</b>

						<b>potential co-investment opportunities and compare strategies and operating models</b>
					Singapore, U.S.A, Canada	<b>1. Participate in regional and international fora</b> - 13 Global Investment Strategy Forum <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>3. Meet with incumbent &amp; prospective investment and asset managers</b> <b>4. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Singapore	<b>1. Participate in regional and international fora</b> - Speak at Milken 10th Asian Summit <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with existing and prospective investee companies</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>4. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>5. Meet with third party service providers and vendors</b>

Chief Risk Officer (Acting)	1,032 **	536	141	1,709	Australia	<b>Participate in regional and international fora</b> - REST Super Australasian Invest Risk Peer Forum
General Manager, Corporate Affairs	23,647	12,725	3,558	39,930	United Kingdom	<b>1. Meet with third party service providers and vendors</b> <b>2. Participate in regional and international fora</b> - General Counsel – Global Asset Owners Forum
					Spain	<b>Participate in regional and international fora</b> - International Forum of Sovereign Wealth Funds (IFSWF) Annual General Meeting 2023
General Manager, People and Culture	37,622	5,631	1,167	44,419	Canada	<b>Attend training courses and conferences</b> - Chief Human Resources Officer (CHRO) Canadian Peer conference
					Netherlands, United Kingdom	<b>Participate in regional and international fora</b> - International Centre for Pension Management (ICPM) Discussion Forum
					Australia	<b>Attend training courses and conferences</b> - Gartner - Reimagine HR conference

					Canada	<b>Attend training courses and conferences</b> - Chief Human Resources Officer (CHRO) Canadian Peer conference
General Manager, Portfolio Completion	25,322	3,735	943	30,000	U.S.A	<b>1. Attend board meetings / LPAC</b> - Longroad Board meeting <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					U.S.A	<b>1. Attend board meetings / LPAC</b> - Longroad board meeting <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
General Manager, Portfolio Completion (Acting)	23,958	22,441	1,516	47,916	United Kingdom, U.S.A	<b>Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					Singapore	<b>Attend training courses and conferences</b> - Pan Asia Securities Lending Association (PASLA) conference
					Australia	<b>Meet with incumbent &amp; prospective investment and asset managers</b>
General Manager, Risk	*	286	45	331	Australia	<b>Attend training courses and conferences</b> - Risk Australia Conference

General Manager, Strategy and Shared Services	25,610	6,216	674	32,500	United Kingdom	<b>1. Participate in regional and international fora</b> - 2023 Global Pension CFO Forum <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Leadership Lab and Sumer Roundtable 2023
General Manager, Technology	26,275	7,183	1,639	35,098	Singapore, Netherlands, United Kingdom	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>4. Meet with third party service providers and vendors</b>

					Australia	<b>Participate in regional and international fora</b> - Gartner CIO Leadership Forum
					Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					U.S.A	<b>1. Meet with third party service providers and vendors</b> <b>2. Participate in regional and international fora</b> - Annual GiTOS Symposium.
					Australia	<b>1. Attend training courses and conferences</b> - Australia Cutter Connect 2023 <b>2. Participate in regional and international fora</b> - Cutter Associates CTO/COO Executive Roundtable
Position	Travel	Accom	Other	Grand Total	Destination	Trip Details

Analyst, External Investments and Partnerships	660	-	-	660		<b>Other</b> - Relocation
Analyst, External Investments and Partnerships	660	-	-	660		<b>Other</b> - Relocation
Analyst, Investment Operations 1	1,169	1,288	754	3,211	Australia	<b>Attend training courses and conferences</b> - Northern Trust secondment - Investment Operations conference
Analyst, Investment Operations 2	649	545	357	1,551	Australia	<b>Attend training courses and conferences</b> - Northern Trust Secondment
Analyst, Investment Operations 3	670	545	281	1,496	Australia	<b>Attend training courses and conferences</b> - Northern Trust Secondment
Analyst, Investment Operations 4	1,227	1,056	583	2,866	Australia	<b>Attend training courses and conferences</b> - Northern Trust secondment - Investment Operations conference
Analyst, Sustainable Investment	*				New Zealand (ex Tonga)	<b>Other</b> - Relocation

Associate General Counsel, Legal 1	9,919	2,875	221	13,015	Japan	<b>Attend training courses and conferences</b> - International Swaps and Derivatives Association (ISDA) Conference
Associate General Counsel, Legal 2	10,244	3,681	709	14,634	Japan	<b>Attend training courses and conferences</b> - International Swaps and Derivatives Association (ISDA) Conference
					Australia	<b>Attend training courses and conferences</b> - Australian Securitisation Forum – Securitisation Professionals Workshop
Associate, Direct Investments 1	1,897	1,934	704	4,534	Australia	<b>Participate in regional and international fora</b> - Australian Infrastructure Summit
					Australia	<b>Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Associate, Direct Investments 2	14,234	3,921	606	18,761	U.S.A	<b>1. Attend training courses and conferences</b> - Global AG Investing Conference <b>2. Participate in regional and international fora</b> - Global Forest Partners Annual Investor Meeting <b>3. Meet with incumbent &amp; prospective investment and asset managers</b> <b>4. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>

						<b>5. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>Participate in regional and international fora</b> - Australian Infrastructure Summit
					Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Undertake due diligence on prospective and current investments</b>
					Australia	<b>1. Attend board meetings / LPAC</b> - Datacom board meeting <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Associate, Direct Investments 3	12,603	8,524	1,432	22,559	U.S.A	<b>1. Attend training courses and conferences</b> - Global AG Investing Conference <b>2. Participate in regional and international fora</b> - Global Forest Partners Annual Investor Meeting <b>3. Meet with incumbent &amp; prospective investment and asset managers</b> <b>4. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>5. Meet with peer funds to discuss potential</b>

						<b>co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>Participate in regional and international fora</b> - CII Chief Investment Officers Forum
Associate, External Investments and Partnerships 1	1,330	517	373	2,220	Australia	<b>1. Participate in regional and international fora</b> - i3 Property Forum <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
Associate, External Investments and Partnerships 1	1,330	517	373	2,220	Australia	<b>1. Participate in regional and international fora</b> - i3 Property Forum <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
Associate, External Investments and Partnerships 2	818	705	178	1,701	Australia	<b>Attend training courses and conferences</b> - ILPA Institute: Private Credit for the Limited Partner
Associate, External Investments and Partnerships 3	11,358	6,235	1,392	18,985	U.S.A	<b>Attend training courses and conferences</b> - Flagship Annual 2024 Wellington Institute training program

					Australia	<b>Attend training courses and conferences</b> - ILPA Institute: Private Credit for the Limited Partner
Associate, External Investments and Partnerships 4	1,679	90	59	1,828	Australia	<b>Attend board meetings / LPAC</b> - Retire Australia Board Meeting
Associate, External Investments and Partnerships 5	25,556	11,929	1,198	38,683	U.S.A	<b>1. Attend board meetings / LPAC</b> - Stepstone VC Secondaries Fund V LPAC meeting - Early Stage Fund III LPAC meeting - Fifth Wall Early Stage Climate Change Fund LPAC meeting <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					U.S.A	<b>1. Attend board meetings / LPAC</b> - Longroad board meeting <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
Associate, External Investments and Partnerships 6	15,231	4,259	3,351	22,840	U.S.A	<b>1, Undertake due diligence on prospective and current investments</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					Japan, Hong Kong	<b>1. Attend board meetings / LPAC</b> - CBRE LPAC

						<b>2. Meet with existing and prospective investee companies</b>
Associate, NZ Equities	12,132	4,482	820	17,434	China, Singapore	<b>Research investment opportunities</b>
					Australia	<b>Attend training courses and conferences</b> - Macquarie (Australasian Equities) conference
					Australia	<b>1. Research investment opportunities</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b> <b>3. Attend training courses and conferences</b> - UBS equities conference
Associate, Portfolio Completion	13,197	2,616	576	16,389	United Kingdom	<b>Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Associate, Portfolio Design, Asset Allocation	2,341	624	335	3,300	Australia	<b>1. Research investment opportunities</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>4. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

Associate, Sustainable Investment	1,097	837	330	2,265	Australia	<b>1. Attend training courses and conferences</b> - RIAA Conference <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Change Advisor, Business Solutions Group	675	946	330	1,950	Australia	<b>Attend training courses and conferences</b> - Re-think Change Conference
Cloud Architect, Cloud Operations, Technology Services	631	685	244	1,561	Australia	<b>Attend training courses and conferences</b> - Gartner IT conference
Director, Direct Investments 1	11,706	4,382	928	17,015	U.S.A	<b>1. Attend training courses and conferences</b> - Global AG Investing Conference <b>2. Participate in regional and international fora</b> - Global Forest Partners Annual Investor meeting <b>3. Meet with incumbent &amp; prospective investment and asset managers</b> <b>4. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>5. Meet with peer funds to discuss potential</b>

						<b>co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>1. Research investment opportunities</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>4. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Director, Direct Investments 2	14,426	3,979	575	18,980	Australia	<b>Meet with incumbent &amp; prospective investment and asset managers</b>
					Australia	<b>Participate in regional and international fora</b> - CII Infrastructure Forum.
					Australia	<b>1. Research investment opportunities</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Winter Roundtable 2024

					Australia	<b>1. Research investment opportunities</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>4. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>Meet with existing and prospective investee companies</b>
					Australia	<b>1. Attend board meetings / LPAC</b> - Datacom board meeting <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Director, Economics, Asset Allocation	17,001	7,614	1,511	26,126	U.S.A	<b>1. Attend training courses and conferences</b> - International Monetary Fund (IMF) Spring Meeting - JP Morgan Spring Meeting Conference <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					Australia	<b>Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

Director, External Investments and Partnerships 1	39,297	13,745	5,628	58,670	U.S.A	<b>Attend board meetings / LPAC</b> - Longroad Audit Committee and Board meeting
					U.S.A	<b>1. Attend board meetings / LPAC</b> - Stepstone VC Secondaries Fund V LPAC meeting - Early Stage Fund III LPAC meeting <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					U.S.A	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>Ventre Capital</b> <b>3. Attend training courses and conferences</b> - ILPA: Secondaries and Investment Due Dilligence
					Denmark, United Kingdom, Italy, Germany	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with existing and prospective investee companies</b> <b>3. Attend board meetings / LPAC</b> - CIP ETF 1 LPAC <b>4. Attend training courses and conferences</b> - Speaker at Women in Private Markets Conference

Director, External Investments and Partnerships 2	30,630	11,142	3,739	45,512	U.S.A, Canada	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with third party service providers and vendors</b>
					Australia	<b>1. Attend training courses and conferences</b> - Standards Board for Alternative Investments <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					United Kingdom, France, Spain	<b>1. Participate in regional and international fora</b> - attend and speak at International Forum of Sovereign Wealth Funds (IFSWF) Annual General Meeting 2023 <b>2. Attend training courses and conferences</b> - Man Group United Kingdom Conference - Standards Board for Alternative Investments <b>3. Meet with incumbent and prospective investment and asset managers</b>
Director, Investment Strategy, External Investments and Partnerships	31,734	17,848	8,170	57,752	United Kingdom, Germany, France, Sweden, Denmark, Netherlands	<b>1. Research investment opportunities</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with incumbent &amp; prospective investment and asset managers</b>

						<b>4. Attend training courses and conferences</b> - Germany SuperReturns conference
					Australia	<b>1. Participate in regional and international fora</b> - Second Private Markets Summit (speaker) <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					U.S.A	<b>1. Research investment opportunities</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b> <b>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>4. Attend training courses and conferences</b> - ILPA Investment DD and Secondaries training
					Australia	<b>1. Research investment opportunities</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>4. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

Director, NZ Equities, Direct Investments	12,379	3,410	881	16,670	Canada	<b>1. Attend training courses and conferences</b> - Fiduciary Investors Symposium conference <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Director, Real Estate, External Investments and Partnerships	28,772	6,508	2,071	37,352	U.S.A	<b>1. Attend training courses and conferences</b> - Slate Annual Investor conference <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					U.S.A	<b>Attend training courses and conferences</b> - CIM annual global investor day
					Singapore	<b>1. Attend training courses and conferences</b> - HICAP Hotels Investor Conference. <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>Attend board meetings / LPAC</b> - Retie Australia Board meeting
Head of Asset Allocation	22,056	7,047	2,299	31,402	U.S.A	<b>Attend training courses and conferences</b> - attend and speak at ALTSLA Conference
					Singapore, Hong Kong, Japan, South Korea	<b>Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

Head of Business Solutions Group	10,319	2,864	134	13,317	U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Winter Roundtable 2024
Head of Business Solutions Group	10,319	2,864	134	13,317	U.S.A	<b>Participate in regional and international fora</b> - Pacific Pension Institute (PPI) Winter Roundtable 2024
Head of Communications	11,570	2,275	586	14,430	Australia	<b>1. Participate in regional and international fora</b> - ARA awards dinner and seminar <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					Qatar	<b>Attend training courses and conferences</b> - speak and attend IFSWF Communications conference
Head of Culture and Insights (Head of HR Operations)	669	735	378	1,782	Australia	<b>Attend training courses and conferences</b> - Gartner - Reimagine HR conference
Head of Data Analytics	38,021	8,978	3,025	50,024	Singapore, Netherlands, United Kingdom	<b>Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

					Australia	<b>Attend training courses and conferences</b> - Speaker at i3 Investment Strategy Conference
					Australia	<b>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>2. Attend training courses and conferences</b> - Speaker at Bloomberg Women's Buyside
					U.S.A (ex U.S.A)	<b>1. Meet with third party service providers and vendors</b> <b>2. Participate in regional and international fora</b> - Annual GiTOS Symposium.
					Australia	<b>Participate in regional and international fora</b> - Speaker at 8th Investment Data and Technology Summit
Head of Data Services	899	751	-	1,651	Australia	<b>Participate in regional and international fora</b> - 8th Investment Data and Technology Summit
Head of Data Technology	15,401	4,056	743	20,200	Singapore, Netherlands, United Kingdom	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>

						<b>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>4. Meet with third party service providers and vendors</b>
					Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Head of Direct Investments	19,162	6,784	2,138	28,084	Japan	<b>Participate in regional and international fora</b> - NZ Prime Minister Trade Mission
					Australia	<b>Meet with incumbent &amp; prospective investment and asset managers</b>
					Australia	<b>1. Research investment opportunities</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>Participate in regional and international fora</b> - CIO meeting

					Australia	<b>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>2. Participate in regional and international fora</b> <ul style="list-style-type: none"> <li>- TCorp CIO meeting</li> <li>- CDPQ CEO Forum</li> </ul>
					France, Belgium, United Kingdom, United Arab Emirates	<b>1, Meet with existing and prospective investee companies</b>  <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Undertake due diligence on prospective and current investments</b>

Head of External Investments and Partnerships	28,907	18,252	3,038	50,197	Singapore	<p><b>1. Participate in regional and international fora</b>  - inaugural Indo-Pacific Economic Framework for Prosperity (IPEF) Clean</p> <p><b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b></p> <p><b>3. Meet with incumbent &amp; prospective investment and asset managers</b></p>
---	--------	--------	-------	--------	-----------	--

					United Arab Emirates	<b>Participate in regional and international fora</b> - Clocktower ME:24 conference
					Australia	<b>1. Participate in regional and international fora</b> - Generation Roundtable. <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Netherlands, United Kingdom	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Attend training courses and conferences</b> - Sustainability in Practice <b>4. Participate in regional and international fora</b> - Man RI Summit
Head of Finance	11,091	3,108	650	14,849	United Kingdom	<b>1. Participate in regional and international fora</b> - 2023 Global Pension CFO Forum <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

Head of Information Security	10,120	7,731	1,284	19,135	U.S.A	<b>Attend training courses and conferences</b> - Blackhat Security conference - DefCon security conference
Head of Internal Audit	23,770	10,743	756	35,269	Canada	<b>Attend training courses and conferences</b> - Canadian Pension Fund Internal Audit Conference
					Netherlands	<b>Attend training courses and conferences</b> - International Internal Audit Conference
Head of Investment Operations	20,502	4,218	2,966	27,687	Singapore	<b>Attend training courses and conferences</b> - InvestOps Asia conference and advisory group
					Australia	<b>Meet with incumbent &amp; prospective investment and asset managers</b>
					U.S.A, Canada	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

Head of People Partnering (Head of HR Talent)	23,963	2,053	510	26,526	Canada	<b>Attend training courses and conferences</b> - Chief Human Resources Officer (CHRO) Canadian Peer conference
					Australia	<b>Attend training courses and conferences</b> - Gartner - Reimagine HR conference
					Canada	<b>Attend training courses and conferences</b> - Chief Human Resources Officer (CHRO) Canadian Peer conference
Head of Portfolio Investments	29,291	6,747	1,394	37,432	Spain	<b>Attend training courses and conferences</b> - Global Asset Backed Securities conference <b>Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					U.S.A	<b>1. Undertake due diligence on prospective and current investments</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Head of Strategic Development	13,691	3,052	1,055	17,798	Australia	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

					U.S.A, Canada	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Head of Sustainable Investment	16,953	7,514	2,180	26,648	Ireland, France, United Kingdom	<b>1. Participate in regional and international fora</b> - Amundi Chief Responsible Investment Officer Peer-to-Peer Roundtable - Amundi World Investment Forum - One Planet Sovereign Wealth Fund (OPSWF) mid-term delegates meeting <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with incumbent &amp; prospective investment and asset managers</b> <b>4. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>5. Meet with existing and prospective investee companies</b>
					Australia	<b>1. Attend training courses and conferences</b> - Speaker at i3 Energy Transition Infrastructure Forum <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with third party service providers and vendors</b>

					Japan	<b>1. Attend training courses and conferences</b> - Principles for Responsible Investment (PRI) in Person annual conference <b>2. Meet with incumbent &amp; prospective investment and asset managers</b> <b>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Head of Tax	8,490	6,423	1,214	16,126	Australia	<b>Attend training courses and conferences</b> - Speaker at Australian Tax Institute Infrastructure Conference
					Hong Kong, China	<b>1. Attend training courses and conferences</b> - PWC Private Equity & Sovereign Investment Funds 2024 Tax Conference <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					United Kingdom (ex Spain)	<b>1. Attend training courses and conferences</b> - KPMG Global Sovereign Wealth and Pension Funds Tax Conference <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with incumbent &amp; prospective investment and asset managers</b>
					Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b>

						<b>2. Undertake due diligence on prospective and current investments</b>
Head of Technology Services	9,447	3,189	534	13,170	U.S.A	<b>1. Meet with third party service providers and vendors</b> <b>2. Participate in regional and international fora</b> - Annual GiTOS Symposium.
Head of Tilting, Investments	1,160	611	-	1,771	Australia	<b>Participate in regional and international fora</b> - i3 Asset Allocation Investment Forum
Internal Audit Manager (IT and Data)	12,416	45	260	12,721		<b>Attend training courses and conferences</b> - Canadian Pension Fund Internal Audit Conference
Lead, Data Analytics	964	751	-	12,701	Australia	<b>Attend training courses and conferences</b> - i3 Investment Strategy Conference (speaking)
					Australia	<b>Participate in regional and international fora</b> - 8th Investment Data and Technology Summit
Manager, Change, Business Solutions Group	682	1,282	330	2,295	Australia	<b>Attend training courses and conferences</b> - Re-think Change Conference

Manager, Cloud Operations, Technology Services	14,261	4,419	991	19,671	Australia	<b>1. Attend training courses and conferences</b> - Gartner Security & Risk conference <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					U.S.A	<b>Participate in regional and international fora</b> - Gartner IT Symposium
Manager, Data Operations, Data Technology	12,362	3,665	540	16,567	U.S.A	<b>Participate in regional and international fora</b> - Gartner Data & Analytics summit
Manager, Data Technology (Development)	12,278	3,703	612	16,593	U.S.A	<b>Participate in regional and international fora</b> - Gartner Data & Analytics summit
Manager, Investment Operations (Acting)	2,196	3,130	1,428	6,754	Australia	<b>1. Participate in regional and international fora</b> - Bloomberg Roundtable: moving to T+1 settlement cycle <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>1. Attend training courses and conferences</b> - Australia Cutter Connect 2023 <b>2. Participate in regional and international fora</b> - Women's Leadership Summit

						<b>3. Meet with third party service providers and vendors</b>
Manager, Investment Operations 1	2,415	4,504	2,122	9,041	Australia	<b>Attend training courses and conferences</b> - Speaker at Fund Administration Conference 2024
					Australia	<b>Meet with third party service providers and vendors</b>
					Australia	<b>1. Attend training courses and conferences</b> - Australia Cutter Connect 2023 <b>2. Participate in regional and international fora</b> - Women's Leadership Summit <b>3. Meet with third party service providers and vendors</b>
Manager, Investment Operations 2	1,725	2,818	835	5,377	Australia	<b>Attend training courses and conferences</b> - FundBusiness Conference - PM Partners: APMG Change Management Foundation
Manager, Operational Compliance, Risk **	1,426	550	261	12,063	Australia	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

Manager, Operational Due Diligence, Risk	33,159	10,154	3,708	47,021	U.S.A	<b>1. Undertake due diligence on prospective and current investments</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Undertake due diligence on prospective and current investments</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					Singapore, United Kingdom, U.S.A	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Undertake due diligence on prospective and current investments</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Operational Compliance Analyst, Monitoring, Risk	1,297	-	-	1,297	Australia	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Portfolio Manager, Direct Investments 1	27,548	7,530	2,055	37,133	United Kingdom, Belgium	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with existing and prospective investee companies</b>

					France, Belgium, United Kingdom, United Arab Emirates	<b>Meet with existing and prospective investee companies</b>
					Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Undertake due diligence on prospective and current investments</b>
Portfolio Manager, Direct Investments 2	20,605	10,527	2,910	34,041	U.S.A	<b>Attend training courses and conferences</b> - Flagship Annual 2024 Wellington Institute training program
					Singapore	<b>1. Attend training courses and conferences</b> - HICAP Hotels Investor Conference. <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>Participate in regional and international fora</b> - Australian Infrastructure Summit
					Australia	<b>Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

Portfolio Manager, Direct Investments 3	2,534	217	134	2,884	Australia	Meet with incumbent & prospective investment and asset managers
					Australia	<b>1. Research investment opportunities</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Portfolio Manager, External Investments and Partnerships 1	14,087	4,104	1,211	19,402	U.S.A, Canada	<b>1.Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with third party service providers and vendors</b>
Portfolio Manager, External Investments and Partnerships 2	46,063	10,560	-6,133	50,490	United Kingdom	<b>1. Attend training courses and conferences</b> - Generation Investment Management ("GIM") Global Client Conference <b>2. Attend board meetings / LPAC</b> - GIM Sustainable Solutions Fund iV LPAC meeting <b>3. Meet with incumbent &amp; prospective investment and asset managers</b> <b>4. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					U.S.A	<b>1. Attend board meetings / LPAC</b> - Fifth Wall Early Stage Climate Change Fund LPAC meeting

						<b>2. Attend training courses and conferences</b> - Fifth Wall Annual General meeting
					U.S.A	<b>1, Undertake due diligence on prospective and current investments</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
Portfolio Manager, External Investments and Partnerships 3	14,570	4,978	1,812	21,360	Australia	<b>1. Attend board meetings / LPAC</b> - Retire Australia Board Meeting <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					Australia	<b>Attend board meetings / LPAC</b> - RetireAustralia board meeting.
					U.S.A	<b>1. Attend board meetings / LPAC</b> - Longroad board meeting <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					U.S.A	<b>1. Attend board meetings / LPAC</b> - Longroad board meeting <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>

Portfolio Manager, External Investments and Partnerships 4	41,009	25,383	9,320	75,713	United Kingdom, France, Netherlands, Sweden, Germany	<b>1. Research investment opportunities</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with incumbent &amp; prospective investment and asset managers</b> <b>4. Participate in regional and international fora</b> - Super Returns conference
					Australia	<b>1. Participate in regional and international fora</b> - i3 Property Forum <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					U.S.A	<b>1. Research investment opportunities</b> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b> <b>3. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

					Denmark, United Kingdom, Italy, Germany	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- ILPA Private Equity for the Limited Partner and ILPA legal documents</li> <li>- Private Equity International (PEI) Women in Private Markets Summit</li> </ul>
Portfolio Manager, NZ Equities, Direct Investments 1	1,606	2,406	1,122	5,134	Australia	<b>1. Research investment opportunities</b> <b>2. Undertake due diligence on prospective and current investments</b>
					Australia	<b>Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- Macquarie (Australasian Equities) conference</li> </ul>
Portfolio Manager, NZ Equities, Direct Investments 2	13,231	3,865	1,246	18,341	U.S.A	<b>Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- Morgan Stanley's Global Healthcare Conference</li> <li>- Fisher &amp; Paykel Healthcare's investor day</li> </ul>
Portfolio Manager, NZ	13,231	3,865	1,246	18,341	U.S.A	<b>Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- Morgan Stanley's Global Healthcare</li> </ul>

Equities, Direct Investments 2						Conference - Fisher & Paykel Healthcare's investor day
Portfolio Manager, Portfolio Completion 1	8,151	326	114	8,590	Singapore	<b>Attend training courses and conferences</b> - Pan Asia Securities Lending Association (PASLA) conference
					Australia	<b>1. Meet with overseas advisors, business partners, counterparties and other sector contacts</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with incumbent &amp; prospective investment and asset managers</b>
Portfolio Manager, Portfolio Completion 2	14,246	9,876	2,923	27,046	Australia	<b>Attend training courses and conferences</b> - Citi FX Trading
					Australia	<b>Participate in regional and international fora</b> - Speak at i3 Equities Forum 2024
					U.S.A	<b>1. Attend training courses and conferences</b> - ARPM (Advanced Risk and Portfolio Management) Quant Bootcamp <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>

Portfolio Manager, Portfolio Investments 1	13,140	4,953	1,781	19,874	Spain	<b>Attend training courses and conferences</b> - Global Asset Backed Securities conference <b>Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Portfolio Manager, Portfolio Investments 2	18,641	5,507	1,400	25,548	Australia	<b>1. Attend training courses and conferences</b> - Citi Bourse course <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					U.S.A	<b>1. Attend training courses and conferences</b> - Structured Finance conference <b>2. Undertake due diligence on prospective and current investments</b>
					Australia	<b>Attend training courses and conferences</b> - Australian Securitisation Forum's training course 'Securitisation Applied'
Portfolio Manager, Portfolio Investments 3	28,784	5,172	590	51,477	United Kingdom	<b>1. Participate in regional and international fora</b> - Clifford Chance SRT Symposium 2024 <b>2. Undertake due diligence on prospective and current investments</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>

					U.S.A	<b>1. Undertake due diligence on prospective and current investments</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Portfolio Manager, Portfolio Investments 4	13,138	3,364	1,333	17,835	Australia	<b>1. Attend training courses and conferences</b> - Citi Bourse course <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					United Kingdom	<b>1. Participate in regional and international fora</b> - Clifford Chance SRT Symposium 2024 <b>2. Undertake due diligence on prospective and current investments</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					Australia	<b>1. Undertake due diligence on prospective and current investments</b> <b>2. Meet with existing and prospective investee companies</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>

Project Manager, Business Solutions Group	937	-	134	1,071	Australia	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Senior Advisor, Finance, Strategy and Shared Services	746	332	112	1,190	Australia	<b>Participate in regional and international fora</b> - ARA awards dinner and seminar
Senior Advisor, Finance, Strategy and Shared Services	746	332	112	1,190	Australia	<b>Participate in regional and international fora</b> - ARA awards dinner and seminar
Senior Advisor, Investment Operations 1	2,462	-	110	2,572	Australia	<b>Meet with third party service providers and vendors</b>
					Australia	<b>Meet with incumbent &amp; prospective investment and asset managers</b>
Senior Advisor, Investment Operations 2	13,556	5,967	1,878	21,400	Singapore, United Kingdom, U.S.A	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Undertake due diligence on prospective and current investments</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>

Senior Analyst, Investment Operations	834	690	119	1,643	Australia	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Senior Business Analyst, Investment Operations	959	494	232	1,685	Australia	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Senior Cloud Engineer, Technology Services	13,372	2,224	773	16,369	U.S.A	<b>Participate in regional and international fora</b> - Gartner IT Symposium
Senior Communications Strategist, Communications	10,132	1,035	290	11,457	Qatar	<b>Attend training courses and conferences</b> - attend and speak at IFSWF Communications conference
Senior Communications Strategist, Communications	10,132	1,035	290	11,457	Qatar	<b>Attend training courses and conferences</b> - attend and speak at IFSWF Communications conference
Senior Corporate Communications	2,333	893	522	3,748	Australia	<b>1. Participate in regional and international fora</b> - ARA awards dinner and seminar <b>2. Meet with overseas advisors, business</b>

Advisor, Communications						<b>partners, counterparties and other sector contacts</b>
					Australia	<b>1. Attend training courses and conferences</b> - Digital Workplace Conference 2023 <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Senior Data Scientist, Data Analytics 1	9,384	-	530	9,914	U.S.A	<b>Attend training courses and conferences</b> - Pycon 2024 conference: New tools and technologies
Senior Data Scientist, Data Analytics 2	9,251	4,712	727	14,690	U.S.A	<b>Attend training courses and conferences</b> - Pycon 2024 conference: New tools and technologies
Senior Digital Communications Advisor, Communications	11,198	4,032	888	16,117	U.S.A	<b>1. Attend training courses and conferences</b> - IABC World Conference and Gold Quill Award. <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
					Australia	<b>1. Attend training courses and conferences</b> - Digital Workplace Conference 2023 <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>

Senior Information Security Advisor, Information Security	20,359	-	680	21,039	U.S.A	<b>Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- Blackhat Security conference</li> <li>- DefCon security conference</li> </ul>
Senior Information Security Analyst, Information Security 1	10,244	3,205	450	13,899	United Kingdom	<b>Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- InfoSecurity Europe 2024</li> </ul>
Senior Investment Strategist, Direct Investments	26,265	15,331	3,949	45,545	U.S.A, Canada	<b>1. Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- ILPA: Private Equity for the Limited Partner</li> <li>- Slate Annual Investor conference</li> </ul> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					Australia	<b>1. Participate in regional and international fora</b> <ul style="list-style-type: none"> <li>- i3 Property Forum</li> </ul> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>
					U.S.A	<b>1. Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- ARPM (Advanced Risk and Portfolio Management) Quant Bootcamp</li> </ul> <b>2. Meet with incumbent &amp; prospective investment and asset managers</b>

Senior Investment Strategist, External Investments and Partnerships	7,438	1,553	384	9,375	Singapore	<b>1. Research investment opportunities</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Participate in regional and international fora</b> - Private Debt Investor APAC Forum
					Australia	<b>1. Participate in regional and international fora</b> - Centre for Institutional Investors (CII) Infrastructure Forum <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Senior Investment Strategist, Portfolio Design, Asset Allocation 1	10,170	4,371	1,217	15,758	Singapore, Hong Kong, Japan, South Korea	<b>Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Senior Investment Strategist, Portfolio Design, Asset Allocation 2	9,457	3,716	1,220	14,393	Singapore	<b>1. Research investment opportunities</b> <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Participate in regional and international fora</b> - Fiduciary Investors Symposium

					Australia	<b>1. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>2. Participate in regional and international fora</b> - i3 Asset Allocation Investment Forum
Senior Investment Strategist, Portfolio Design, Asset Allocation 3	13,570	2,982	953	17,505	Canada	<b>1. Attend training courses and conferences</b> - Fiduciary Investors Symposium conference <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>1 Attend training courses and conferences</b> - Man Alternative Investing Conference <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
					Australia	<b>1 Attend training courses and conferences</b> - Man Alternative Investing Conference <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b>
Senior Investment Strategist, Sustainable Investment 1	7,918	2,415	911	11,244	Australia	<b>Attend training courses and conferences</b> - Australian Council of Superannuation Investors (ACSI) member briefing and education - ACSI annual conference

					Japan	<b>Attend training courses and conferences</b> - Principles for Responsible Investment (PRI) in Person annual conference
Senior Investment Strategist, Sustainable Investment 2	10,003	9,019	2,933	21,955	France, United Kingdom, Netherlands, U.S.A	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Attend training courses and conferences</b> - speaker at SFDR 4 AO Conference
Senior Investment Strategist, Sustainable Investment 2	10,003	9,019	2,933	21,955	France, United Kingdom, Netherlands, U.S.A	<b>1. Meet with incumbent &amp; prospective investment and asset managers</b> <b>2. Attend training courses and conferences</b> - speaker at SFDR 4 AO Conference
Senior Investment Strategist, Sustainable Investment 3	1,097	837	525	2,460	Australia	<b>1. Attend training courses and conferences</b> - RIAA Conference <b>2. Meet with peer funds to discuss potential co-investment opportunities and compare strategies and operating models</b> <b>3. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Senior Portfolio Risk Analyst, Performance, Risk	1,036	1,255	866	3,157	Australia	<b>1. Meet with third party service providers and vendors</b> <b>2. Participate in regional and international fora</b> - Risk and Performance Summit

						<ul style="list-style-type: none"> <li>- Ortec Finance Roundtable 2023</li> <li>- PEARL user group</li> </ul>
Senior QA Analyst, Data Technology	9,864	45	723	10,632	U.S.A	<b>Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- Snowflake Data Cloud Summit</li> </ul>
Senior Software Developer, Data Technology	9,829	45	638	10,511	U.S.A	<b>Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- Snowflake Data Cloud Summit 2024</li> </ul>
Senior Talent Acquisition Partner	684	691	404	1,779	Australia	<b>Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- Australasian Talent Conference</li> </ul>
Senior Tax Advisor, Tax	6,930	5,935	1,056	13,921	Hong Kong, China	<b>1. Attend training courses and conferences</b> <ul style="list-style-type: none"> <li>- PWC Private Equity &amp; Sovereign Investment Funds 2024 Tax Conference</li> </ul> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>
Technical Business Analyst, Data Technology	959	494	100	1,553	Australia	<b>1. Meet with third party service providers and vendors</b> <b>2. Meet with overseas advisors, business partners, counterparties and other sector contacts</b>

\* Travel occurred in the FY24 year with partial or full costs being paid during FY23.

\*\* costs (in the detailed table) have been adjusted to reflect travel that took place outside of FY24 year.

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

No Koru Club memberships were paid for during the 2023/24 financial year or the previous four financial years.

As part of the All-of-Government (AoG) Air Travel Services 'service supplement' provision with Air New Zealand (through which individual agencies can agree additional discounting with any of the panel airlines), staff can access corporate membership pricing for individual Koru Memberships if they wish to pay for it themselves.

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

100. How many staff had the use of vehicles paid for by your department, agency or organisation in 2023/24; what are the estimated costs; how do these numbers compare to each of the previous four financial years?

None for this year and the previous four years.

101. How much was spent on internal conferences and seminars, staff retreats, offsite training, or planning and teambuilding exercises, including travel costs, and what is the purpose of each in 2023/24? 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

We place a strong emphasis on building and maintaining a constructive and collaborative organisational culture, and to this end provide 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 what 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 and meals. 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
2023/24	\$178,442	All staff functions, Head of and leadership team meetings, Board meetings, team motivation events and social club events.
2022/23	\$144,737	All staff functions, Head of and leadership team meetings, Board meetings, team motivation events and social club events. Following the lifting of COVID restrictions we increased team-building activities in a deliberate strategy to bring people together in person.
2021/22	\$45,421	External speaker event; Head of and leadership team motivation; culture club team events; team motivation meals; team building activities; staff year-end celebration, project team motivation events etc.
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.

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

Post-event feedback is sought from the Board and team members regarding the effectiveness of strategy sessions, off-sites and planning meetings. Feedback from staff is solicited via managers and includes the use of staff surveys.

103. How much was spent on staff training in 2023/24; 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
2023/24	\$1,559,292	0.6 %

2022/23	\$1,139,792	1.3 %
2021/22	\$571,671	0.8 %
2020/21	\$518,397	0.9 %
2019/20	\$480,138	0.9 %

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

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

We believe that high 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 2023/24 year, these included a darts competition, board games, Diwali, Lunar New Year, Matariki, participation in the Oxfam Trailwalker, as well as Christmas and financial year-end celebrations. We also provide modest allocations for team building activities.

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

Year	Amount Paid
2023/24	\$2,461
2022/23	\$2,342
2021/22	\$2,310
2020/21	\$1,952
2019/20	\$1,733

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

Year	Event	Date	Speaker	Expense type	Spend
2023/24	Diversity Korero Speaking event	Sep 2023	Edwina Pio	Speaker fees	\$1,001
	Pride Speaking Engagement	Jun 2024	Ramon Te Wake (Lucky Legs Media Ltd)	Speaker fees	\$1,275
2022/23	Director/CEO day	Dec 2022	Peter Williamson, Honorary Professor of International Management, Cambridge Judge Business School	Speaker fees	\$20,862
	Director/CEO day	Dec 2022	Michelle Johansson, CEO, Teach First NZ	Speaker fees	\$1,739
	Staff hui	April 2023	Dave Letele, New Zealand Local Hero of the Year	Speaker fees	\$5,500
	Board meeting	June 2023	Anne Marie Brady, Political Science	Speaker fees	\$600

			Professor, University of Canterbury		
2021/22	Nil				
2020/21	Director and CEO Day	Apr 2021	Prof Jean- François Manzoni, President, Institute for Management Development	Speaker fees	\$4,000
2019/20	Nil				

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

Year	Event	Date	Speaker	Travel costs	Accomm- odation
2023/24	Nil				
2022/23	Staff Hui	April 2023	Sam Inglis, Chief Operating Officer, Ngai Tahu Holdings	\$569	\$260
	Board meeting	June 2023	Anne Marie Brady, Political Science Professor, University of Canterbury	\$847	\$0
2021/22	Nil				

2020/21	Nil				
2019/20	Nil				
2017/18	International Pensions Conference	August 2017	Professor Arthur Grimes, Motu Economic and Policy Research	\$338	
	International Pensions Conference	August 2017	Thomas Lycke-Ludvigsen, Managing Director, Statoil Kapitalforvaltning	\$66	
2016/17	International Forum of Sovereign Wealth Funds	November 2016	Mats Andersson, Chief Executive, AP4	\$5,762	\$1,610
	International Forum of Sovereign Wealth Funds	November 2016	Glenn Stevens, Governor, Reserve Bank of Australia	\$1,048	\$969
	International Forum of Sovereign Wealth Funds	November 2016	John Lipsky, Peterson Distinguished Scholar, Johns Hopkins University	\$10,984	\$969

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

None.

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

No seismic restraining was undertaken for the period 2023/2024. We had already put in seismic restraints as required within our tenancy in prior financial years, and as tenants we are not responsible for the seismic safety of the building.

110. What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2023/24 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](#) on page 43. In 2023/24, our total emissions were 1,942 tonnes; see question 115 for a comparison with previous years. As we have resumed domestic and international travel, which is important and necessary when managing a global investment fund, emissions have increased again – although they still remain lower than pre-pandemic levels, a reflection of greater use of video-conferencing and other travel alternatives.

Verification work of this reporting was provided by Toitū Envirocare at a cost of \$4,110, in addition to a Toitū carbonzero annual membership fee of \$9,555 and emission offsets of \$48,000.

### **Portfolio Emissions**

The Guardians' climate change investment strategy for the Fund has resulted in significant portfolio reductions in exposure to emissions and reserves. More information about our climate

change investment strategy, including the targets we have set and the progress we have made, is available in our Climate Change Report.

As detailed in our 2023/24 [Climate Change Report](#), as at 30 June 2024 the emissions intensity was 64.4% lower, and our potential emissions from fossil fuel reserves was 98.2% lower compared to our unadjusted reference portfolio.

The cost of assurance from KPMG for our portfolio carbon footprint was \$39,638, paid in the 2023/24 financial year.

111. What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2023/24 compare to previous years? What is the total cost of this work?

The Guardians' [Kia Toipoto \(Annual Pay Gap Action Plan\) 2023-2024](#) outlined our DEI Strategy goal for reducing the gender pay gap, the activities planned and our key indicators for success over the 2023/24 financial year. The activities included a diversity, equity and inclusion focus in our new graduate programme, and ongoing work through our career progression and talent management strategies.

Our goal is to have reduced the mean gender pay gap for employees to an average of 15% over the five years to 2027. We are two years into this metric and are currently tracking to an average of 15%. Our previous five-year average was 21%. This narrowing of the gender pay gap is primarily the outcome of changes in the gender composition of our team across different levels, as well as base salary movements over that time.

We measure and publish our gender pay gap annually (the differences in pay between groups of women and men based on the median or mean pay that they receive). The current gap is primarily a reflection of the predominance of males in more senior, higher-paying roles at the Guardians.

In 2024, as part of our ongoing commitment to transparency, we published our gender pay gap against the total remuneration (including incentive payments) for 2022/23. The gender pay gap for total remuneration for 2023/24 will be published in 2025, due to the timing of the Annual Report relative to the approval of annual bonus payments.

We do not record the total cost of the work related to gender pay gap as the majority of the activities related to the progress on reducing the pay gap are across a range of roles and integrated in BAU activities such as internal recruitment, succession planning, intern and graduate programmes.

The gender pay gap is published each year in our [Annual Report](#).

Gender pay gap*	2024	2023	2022	2021	2020
Base salary (mean)	15%	14%	17%	25%	25%
Base salary (median)	17%	13%**	27%	34%	37%

Total remuneration (mean) <sup>***, ****</sup>	-	17%	21%	26%	-
Total remuneration (median) <sup>** , ***</sup>	-	16%	26%	42%	-

\* We report contractual base hourly rate of pay for the entire employee workforce (excluding CEO). The numbers reported are the difference of male pay less female pay, divided by male pay. If there was no gap, the result would be 0%. The mean gender pay gap is the difference between the mean hourly base pay of males and females. The median gender pay gap is the difference between the mid-points in the range of hourly base pay of males and females. The mid-point is calculated by taking all hourly base pays in the sample, lining them up in order from lowest to highest, and picking the middle-most hourly base pay.

\*\* The 2022/23 gender pay gap results have been restated due to a correction in the calculation.

\*\*\* We will disclose our 2023/24 figures in our next annual report. We do not have sufficient time between the approval and payment of discretionary bonuses for the 2023/24 year and the finalisation of that year's report to calculate these numbers.

\*\*\*\* Total remuneration is fixed pay (the contractual salary of an employee, employer kiwi-saver contribution, and insurance benefits) and the discretionary bonus. Expert guidance is that using fixed pay + discretionary bonus for gender pay gap calculations is best practice.

112. What specific work, if any, has the department, agency or organisation undertaken in relation to the 2023 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?

None.

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

Each year we measure our organisational emissions, which are independently verified by Toitū Envirocare in accordance with the ISO 14064-1:2018 greenhouse gas accounting standard. We publicly report on our emissions in the environmental performance section of our [Annual 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 in our [Carbon Footprint Report](#).

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

Year	Emissions Offset	Cost
2023/24	1,942 tonnes	\$48,000
2022/23	1,738 tonnes	\$36,291
2021/22	213 tonnes	\$41,332.50 *
2020/21	59 tonnes	\$25,187 *
2019/20	1,617 tonnes	\$56,438 *

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

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

Year	Total organisational emissions (CO2e)
2023/24	1,942 tonnes
2022/23	1,738 tonnes
2021/22	212.79 tonnes
2020/21	55.85 tonnes
2019/20	1,616.75 tonnes

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

- What is the total number of electric vehicles in the fleet and how many of these have been purchased in each of the last five financial years?

- 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?

None

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

The Guardians is already carbon neutral (we offset emissions using carbon credits). Air travel, electricity, mileage, taxis, waste, freight, commuting, and working from home are included in our operational emissions measurement. For the 2023/24 financial year we had set the goal of reducing our operational carbon emissions by 10% from our base year relative to our staff numbers, net asset value and turnover. We are working on ways to better inform staff of the environmental impact when they book travel for work with the goal of limiting avoidable emissions.

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

None.

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

None.

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

Covid-19 has not driven changes to our property plans or requirements, as we continue to require space in the office for people to work and collaborate. While we have signed a lease for a new office space, this was driven more by our growing team size and goal to continue to have a great office culture rather than changes in working patterns brought on by Covid-19.

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

See answer 120.

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

We have continued with a hybrid working model where staff are able to work from home up to two or three days a week, depending on the team they are in. In practice, most employees are in the office more frequently than the minimum requirement.

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

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

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

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, in part evidenced by strong organisational culture survey results, 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 more time in the office.
- We saw an increased need for internal communications.

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

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

No additional staff or contractors were employed as a result of Covid-19, including in the 2023/24 financial year.

125 What were the organisation's strategic objectives for the 2023/24 financial year?

A summary of the Guardians' strategic objectives (described as 'goals') is outlined in our Statement of Performance, on page 27 of our 2024 [Annual Report](#). They were:

- Supporting and delivering investment excellence
- Move from responsible investment to sustainable finance
- Increase our risk maturity
- Increase capability and capacity in data and technology
- Design the Guardians of the Future
- Constructive and aligned team

126. What are the organisation's long term strategic objectives?

The Guardians' function is to manage two mandates: the New Zealand Superannuation Fund ("NZ Super Fund") and the Elevate NZ Venture Fund ("Elevate").

Regarding the NZ Super Fund, the Guardians must invest the NZ Super Fund on a prudent, commercial basis, and in doing so, we must manage and administer the NZ Super Fund in a manner consistent with:

- best-practice portfolio management;
- maximising returns without undue risk to the Fund as a whole; and
- avoiding prejudice to New Zealand's reputation as a responsible member of the world community

with the ultimate goal of helping pre-fund the increasing cost to the Government of universal superannuation in the future.

In relation to Elevate, the Guardians oversees the management of the Elevate Fund, to help ensure it is being invested in line with best practice for institutional investment in New Zealand venture capital markets, with the ultimate goal of contributing to the sustainability and productivity of the New Zealand economy.

127. What were the organisation's priorities as set out in the annual report for the financial year?

As outlined in the 2023/24 [Annual Report](#), these were:

- Supporting and delivering investment excellence
- Move from responsible investment to sustainable finance
- Increase our risk maturity
- Increase capability and capacity in data and technology
- Design the Guardians of the Future
- Constructive and aligned team

128. Please provide evidence showing regularity of the high-level Performance Management Meetings, risk and issues registers relating to PM Plans, learning reports written as a result of adaptive planning and any other evidence that shows a culture and practice of out-comes focused measurable performance management at the ministry/department/agency.

Key performance metrics for the Guardians, NZ Super Fund and Elevate, along with supporting narratives, are provided in the Statement of Performance (within the Guardians' [Annual Report](#)). These cover: use of appropriations; governance; organisational capability; investment performance (relative to multiple benchmarks); best practice; sustainable finance; and manager monitoring. Throughout the year, regular management and Board governance meetings are held which review a broader array of reporting including performance and risk indicators including Board risk limits (e.g. active and total risk, concentration indicators, liquidity indicators); People and Culture risk indicators; Fund and Guardians financials; derivatives activity; counterparty reporting; liquidity replenishment; health & safety; and cyber security. The Guardians maintains a risk register which is the subject of extensive staff engagement and input; and a process of "Learning and Opportunity Reports" captures & communicates lessons and opportunities for improvement to staff.

129. Please provide evidence of training delivered to staff about PM including details of who delivered the training, who attended, whether training has been ongoing, and evidence showing that performance management training effectiveness was monitored and measured.

The Guardians' approach to performance management is underpinned by a well-established framework covering both 'What' elements (e.g. Individual performance objectives) and 'How' elements (e.g. demonstration of behaviour). In 2025, we evolved our approach to performance management including launching Oracle HCM goals and performance management modules, and updating our 'How' behaviours (e.g. making our focus on culture, risk behaviours and values more transparent). Online training was provided to all staff and managers on the new process and behaviours including goal setting, conducting check-ins, providing feedback through the system, and linking performance and development activity. Ongoing training for new staff and leaders is captured through the Guardians' induction programme. A range of material related to the Guardians' approach to performance management is accessible on our intranet. Oversight of the overall effectiveness of the Guardians approach to staff performance management is maintained by our People & Culture team.

130. Please provide a table of all equality impact assessments done on ministry/department/agency work done on priorities introduced following the change of Government including details of how and why specific groups were defined and equality-assessed, whether Te Tiriti principles were referenced; whether gender, ethnic, age, disability and locality impacts were assessed; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned, or if equality impact assessments were not done as BAU please explain the rationale.

There have not been any equality impact assessments done on the Guardians' priorities either prior to, or on work introduced since the change of government on 27 November 2023. No impact assessments have been commissioned or de-prioritised since the change of government, nor has an equality impact assessment been expected as part of BAU. We continue to work towards and measure progress against our [Rautaki Kanorau: Diversity, Equity & Inclusion Strategy 2022-2027](#).

131. What are the organisation's work programmes for the 2023/24 financial year?

A summary of the Guardians' work programmes for 2023/24 is outlined in our [Statement of Performance Expectations](#) for the period 1 July 2023 to 30 June 2024, which sets out activities and measures in the areas of investment, risk management, cost control and organisational capability. The titles of the individual work programmes are:

- Modern Workplace
- Design the Guardians of the Future
- Diversity, Equity and Inclusion; and Te Ao Māori
- Human Capital Management System
- Investment Data and Analytics

132. What are the organisation's long term work programmes?

Two of the Guardians' work programmes identified above will continue beyond the 2023/24 financial year:

- Human Capital Management System
- Investment Data and Analytics

133. Please provide a table of all equality impact assessments done on ministry/department/agency work done on human resource priorities including the use of staff and contractors, introduced following the change of Government; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned. If no such equality impacts have been done, please explain the rationale.

There have not been any equality impact assessments done on the Guardians' human resources priorities on work introduced since the change of government on 27 November 2023. No impact assessments have been commissioned or de-prioritised since the change of government, nor has an equality impact assessment been expected as part of BAU.

The delivery of human resource priorities that relate to Diversity, Equity and Inclusion (DEI) are detailed in the DEI Strategy 2022-2027 which is available on our website.

134. What are your organisation's strategic objectives for the 2024/25 financial year?

Our strategic objectives for 2024/25 are:

- Strengthen our investment approach
- Optimise our organisation
- Maximise our team and culture's potential
- Enhance our external presence

Our [Statement of Performance Expectations](#) provides further detail of what these objectives include.

135. What are your organisation's long term strategic objectives?

#### **NZ Super Fund:**

To help pre-fund the increasing cost of superannuation in the future. In doing this the NZ Super Fund adds to Crown wealth, improves the ability of future governments to pay for superannuation, and ultimately increases intergenerational equity by reducing the tax burden on future New Zealanders.

#### **Elevate NZ Venture Fund:**

To contribute to the sustainability and productivity of the New Zealand economy by increasing the venture capital available to early-stage New Zealand companies. In doing this the Elevate Fund will help young, innovative companies to grow into successful and sustainable businesses, encourage the availability of more venture capital from other sources, and help grow the venture capital ecosystem in New Zealand.

136. Has your organisation changed or altered its strategic objectives for the 2024/25 financial year following the change of Government, if so, what are these changes?

The Guardians' long-term strategic objectives, our roles in managing the NZ Super Fund and the Elevate NZ Venture Fund, are set out in our governing legislation and remain unchanged. As an operationally independent organisation, the Guardians must make choices about how to best fulfil these roles itself, supported by an enterprise strategy. This strategy provides a framework for determining the organisation's plans and priorities annually and over the longer term so that supporting activities and associated budgets can then be identified. The outputs from this are included in our strategic plan and our Statement of Performance Expectations annually.

The organisation's strategy will from time-to-time be reviewed and updated – most recently in 2024, though this was not a result of the change of Government.

137. Has your organisation changed or altered its long-term strategic objectives following the change of Government, if so, what are these changes?

No.

138. What are your organisation's priorities as set out in the annual report for the 2024/25 financial year?

See question 134 for a list of our priorities. Further information is available on pages 24-25 of our [Annual Report](#).

139. Has your organisation changed or altered its priorities as set out in the annual report for the 2024/25 financial year following the change of Government, if so, what are these changes?

The Guardians' long-term strategic objectives, our roles in managing the NZ Super Fund and the Elevate NZ Venture Fund, are set out in our governing legislation and remain unchanged. As an operationally independent organisation, the Guardians must make choices about how to best fulfil these roles itself, supported by an enterprise strategy. This strategy provides a framework for determining the organisation's plans and priorities annually and over the longer term so that supporting activities and associated budgets can then be identified. The outputs from this are included in our strategic plan and our Statement of Performance Expectations annually.

The organisation's priorities will change over time in response to changes in our operating environment and through the application of our enterprise strategy. They were last updated in 2024, though this was not a result of the change of Government.

The organisation's strategy will also from time-to-time be reviewed and updated – most recently in 2024, though this was also not a result of the change of Government.

140. Has your organisation changed or altered its long-term priorities as set out in the annual report following the change of Government, if so, what are these changes?

No.

141. What are your organisation's work programmes for the 2024/25 financial year?

Information about our work programmes for the 2024/25 financial year can be found on pages 7-8 of our [Statement of Performance Expectations 2024-2025](#).

142. What are your organisation's long term work programmes?

[See question 132.](#)

143. Has your organisation changed or altered its work programmes as set out in the annual report for the 2023/24 financial year, if so, what are these changes?

[No.](#)

144. Has your organisation changed or altered its long-term work programmes as set out in the annual report following the change of Government, if so, what are these changes?

[No.](#)

145. What directions has your organisation been given by the Minister to end or alter ongoing work since the 2023 election? What were these directions and what work programs did they affect?

[Not applicable. As an autonomous Crown entity, the Guardians has operational independence from the Government, though must have regard to any direction from the Minister of Finance.](#)

146. What directions has your organisation been given by the Minister on the number of staff at your organisation, and what impact will this have on your organisation's ongoing work programmes, priorities, and strategic objectives as set out in the annual report?

[Not applicable.](#)

147. What directions has your organisation been given by the Minister on the number of staff at your organisation, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?

[Not applicable.](#)

148. What directions has your organisation been given by the Minister on the use of contractors, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the annual report?

[Not applicable.](#)

149. What directions has your organisation been given by the Minister on the use of contractors, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?

[Not applicable.](#)

150. What directions has your organisation been given by the Public Service Commission, since the 2023 election on the number of staff at your organisation, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the annual report?

[Not applicable.](#)

151. What directions has your organisation been given by the Public Service Commission on the number of staff at your organisation, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions since the 2023 election?

Not applicable.

152. What directions has your organisation been given by the Public Service Commission since the 2023 election on the use of contractors, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the annual report?

Not applicable.

153. What directions has your organisation been given by the Public Service Commission since the 2023 election on the use of contractors, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?

Not applicable.

154. What are your organisation's priorities as set out in the statement of intent for the 2024/25 financial year?

Our [Statement of Intent](#) sets out the following priorities for 2024-2029:

- Strengthen our investment approach: Strengthening our investment approach involves continuing to review and enhance our investment framework, including how it is implemented, to ensure it is appropriate both for the present and for the future – in terms of managing a larger fund and considering potential future changes in our context.
- Optimise our organisation: As the Guardians grows and our operating context evolves, we will continually review and improve processes, systems and ways of working that support our organisation, enabling it to remain resilient, adaptable and scalable.
- Maximise our team and culture's potential: The Guardians' team and culture are strategic assets that enable our organisation to evolve and grow. Maximising our team and culture's potential requires ongoing monitoring and investment to preserve and develop the elements that build value and are additive.
- Enhance our external presence: Our reputation, networks and continued stakeholder support have been core to our success. Focusing on our networks and stakeholders provides access to investment opportunities, top talent, and market-leading peers and suppliers, and creates opportunities to respond to systemic risks.

155. Has your organisation changed or altered its long-term priorities as set out in the statement of intent following the change of Government, if so, what are these changes?

No.

156. What work programmes as set out in the statement of intent have ended in the past financial year?

No work programmes as set out in the statement of intent have ended in the past financial year.

157. What work programmes as set out in the statement of intent have been delayed in the past financial year?

No work programmes as set out in the statement of intent have been delayed in the past financial year.

158. What directions has your organisation been given by the Minister on the number of staff employed, and what impact will this have on your organisation on-going work programmes, priorities, and strategic objectives as set out in the statement of intent?

Not applicable.

159. What are your organisation's priorities as set out in the strategic plan for the 2024/25 financial year?

As stated in our Statement of Performance Expectations, our priorities for 2024/25 are:

- Strengthen our investment approach
- Optimise our organisation
- Maximise our team and culture's potential
- Enhance our external presence

160. Has your organisation changed or altered its priorities as set out in the strategic plan for the 2024/25 financial year following the change of Government, if so, what are these changes?

No.

161. Has your organisation changed or altered its long-term priorities as set out in the strategic plan following the change of Government, if so, what are these changes?

No.

162. Has your organisation changed or altered its work programmes as set out in the strategic plan for the 2024/25 financial year following the change of Government, if so, what are these changes?

No.

163. Has your organisation changed or altered its long-term work programmes as set out in the strategic plan following the change of Government, if so, what are these changes?

No.

164. What work programmes as set out in the strategic plan have ended since the 2023 Election?

Design the Guardians of the Future – completed April 2024.

165. What work programmes as set out in the strategic plan have been delayed since the 2023 election?

None.

166. How many change processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?

Three restructures were implemented within the timeframe mentioned, as detailed in Q1.

In September 2024 we redistributed workstreams for the Investment Operations team within the Strategy and Shared Services business unit. The new structure created dedicated workstreams, increased efficiency and ensured higher ownership of deliverables.

167. How many organisation change consultation processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?

The three restructure processes identified in Q1 involved robust consultation processes with employees in accordance with standard employment law practices, before final structures were determined.

168. How many vacant positions have been removed, if any, in your organisation as at 20 September 2024, since 27 November 2023?

5 budgeted roles were removed as at 20 September 2024 since 27 November 2023.

169. Which savings have been identified, what risks to the delivery of front-line services, if any, have been identified due to changes resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023?

As an independent Crown entity the Guardians is not part of the public service, does not provide front-line services and, other than in respect of Board expenses, its costs and those of the Fund met by the Fund rather than Parliamentary appropriation. The Guardians is operationally independent from the Government. While it is our intention and expectation that the Guardians will continue to play its part in relation to strict fiscal discipline, this and a number of related questions below are not applicable to the Guardians.

170. Which savings have been identified, what risks to performance of the functions of the departments, ministries and agencies, if any, have been identified due to changes resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023?

Not applicable.

171. Which savings have been identified, what performance reporting target, if any, have been adjusted as result of the Government's directive to reduce expenditure in the public service since 27 November 2023?

Not applicable.

172. How many voluntary redundancy processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?

None.

173. How many redundancy processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?

No redundancies were initiated between 27 November 2023 and 20 September 2024.

174. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, have a focus on working with Māori, as at 20 September 2024?

Not applicable.

175. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, have a focus on working with Pasifika, as at 20 September 2024?

Not applicable.

176. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, work with children as at 20 September 2024?

Not applicable.

177. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, work with people with disabilities as at 20 September 2024?

Not applicable.

178. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, how many roles have been identified for disestablishment, listed by role title, remuneration band, and business group (or equivalent organisational unit) as at 20 September 2024?

Not applicable.

179. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, how many staff have been made redundant, as at 20 September 2024?

Not applicable.

180. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, what are the total costs of staff redundancies, as at 20 September 2024?

Not applicable.

181. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, what demographic data is being collected about the number of staff being made redundant, as at 20 September 2024?

Not applicable.

182. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, what savings have been identified, as at 20 September 2024?

Not applicable.

183. What briefings or advice, if any, has the chief executive received on the fiscal implications of redundancies – voluntary or not – in your organisation resulting from the Government's directive to reduce expenditure in the public service, listed by title and date, as at 20 September 2024?

Not applicable.

184. Of the proposed redundancies to their responsible agency to meet the public sector saving initiative, how many directly interact with customers, as at 20 September 2024?

Not applicable.

185. Of the proposed redundancies to their responsible agency to meet the public sector saving initiative, how many directly provide a service to customers, as at 20 September 2024?

Not applicable.

186. Of the redundancies made to their responsible agency to meet the public sector saving initiative, how many indirectly interact with customers, as at 20 September 2024?

Not applicable.

187. Of the redundancies made to their responsible agency to meet the public sector saving initiative, how many indirectly provide a service to customers, as at 20 September 2024?

Not applicable.

188. Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, how many roles have been identified for disestablishment, listed by role title, remuneration band, and business group (or equivalent organisational unit) as at 30 May 2024?

Not applicable.

189. What savings initiatives has your organisation implemented prior to November 2023, and for each of these what have been the savings for the 2023/24 financial year and 2024/25 financial year to date?

We have a strong focus on controlling costs and ensuring value for money. The overall cost of managing the NZ Super Fund as a percentage of average net assets declined from 0.43% in

2022/23 to 0.37% in 2023/24. A third party benchmarking report by CEM found the NZ Super Fund to have normal costs in 2024 in comparison to global peers, while delivering above average returns. The full CEM report can be found on our website at: [NZ Super Fund Performance - Cost](#)

It is important to appreciate, however, that we not seeking to necessarily have the lowest costs possible. We will accept higher costs where we believe they will deliver more value overall: our overriding focus is on maximising risk-adjusted Fund returns, after costs. We aim to ensure cost is well managed and that it generates the benefits we expect; and we invest judiciously where we need to, given the increasing size of the Fund. See below for more detail on cost initiatives in the 2023/24 and 24/25 financial years.

190. What savings initiatives did your organisation implement since December 2023, and for each of these what have been the savings for the 2023/24 financial year and 2024/25 financial year to date.

See question 189.

We have undertaken a number of efficiency and cost-related initiatives, including:

- revising our internal budgeting process to increase managerial focus on cost control and accurate planning and forecasting
- increasing scrutiny regarding headcount, including reassessing roles for vacant positions and implementing a rigorous approval process for new roles
- collaborating closely with technology suppliers to optimise costs and ensure maximum value from our relationships. We are also focusing on enhancing the use of existing systems and are currently evaluating the structure of our technology services to ensure optimal resource utilisation.

It is not possible to quantify a specific amount saved through these initiatives.

191. Which of the Government's nine targets is your organisation responsible for achieving, and what actions or policies have been implemented in order to meet them?

NOTE: as set out here <https://www.dpmc.govt.nz/our-programmes/government-targets>

Not applicable.

192. Which of the Government's nine targets is your organisation contributing to achieving, and what actions or policies have been implemented in order to meet them?

Not applicable.

193. How many staff members at your organisation have been issued a purchase card and what is the credit limit for these purchase cards, by staff salary band?

As of March 2025, 105 (including 3 Board members) credit cards were issued with a limit of \$10k on all credit cards.

194. Did your organisation underspend its appropriation or appropriations in the 2023/24 financial year, if so, what was this underspend by appropriation?

Total underspend of \$112,812 was mainly due to not having a full complement of Board members as well as lower travel expenses for the year. Spending was as follows:

2023/24	
External Audit	\$71,775
Board Members Fees	\$348,308
Board Travel & Accom. - Local	\$35,828
Board Travel & Accom. - Overseas	\$159,278

195. Did your organisation underspend its appropriation or appropriations in the 2023/24 financial year, if so, how much of this appropriation carried forward to the 2024/25 financial year and for what purpose?

Refer to the response to question 194 above. None will carry over as it is a fixed appropriation.

196. What was the total amount paid by your organisation in redundancy payments in 2023/24?

N/A

197. How many redundancy payments did your organisation make in 2023/24, by salary band?

No redundancy payments were made in 2023/24.

198. How many Koru Club memberships are paid for by your organisation as of 20 September 2024, and to what staff are they issued, by salary band?

None.

199. What is the total amount spent by your organisation on ELT air travel in the 2023/24 financial year, and what was the purpose of this travel?

During the year \$186,547 was spent on ELT air travel. For details see questions 96 and 98.

200. What is your organisation's policy on the use of consultants or contractors?

See question 70.

201. What is your organisation's policy on the use of consultants or contractors that have previously been employed by your organisation?

We do not have a policy on this.

202. How many consultants or contractors who have previously been employed by your organisation are currently contracted by your organisation, and what is the total amount paid to them as of 20 September 2024, by consultant/contractor?

None.

203. How many FTEs positions were there at your organisation as of 20 September 2024, broken down by fixed term staff, part time staff, and contractors?

As of September 2024 month end, FTEs were split as follows:

30-Sep-24	
Permanent Full Time Employees	233
Permanent Part Time Employees	11
Fixed Term Full Time Employees	2
Fixed Term Part Time Employees	0
Contractors	50
Total	296

204. How many FTEs positions were there at your organisation as of 20 September 2023, broken down by fixed term staff, part time staff, and contractors?

As of September 2023 month end, FTEs were split as follows:

30-Sep-23	
Permanent Full Time Employees	212
Permanent Part Time Employees	4
Fixed Term Full Time Employees	9

Fixed Term Part Time Employees	1
Contractors	43
Total	269

205. How many roles have been cut or made redundant since 27 November 2023, by job title, and what was the primary purpose of these roles?

No roles have been made redundant in this timeframe.

206. How many roles are currently proposed to be reprioritised or under change proposals to be replaced by a new role, by job title?

No roles are currently under change proposals to be replaced by new roles.

207. How many non-disclosure agreements are in place for staff or contractors as of 20 September 2024, and what is the purpose of these non-disclosure agreements, by job title?

All contractors are required to sign non-disclosure agreements acknowledging Guardians rules around confidential and inside information.

Our employment agreements with employees contain standard confidentiality obligations regarding the use and protection of Guardians' confidential information.

208. What systems do you have in place to identify and manage conflicts of interest in procurement activities?

The following systems are in place:

- i. a Code of Conduct within our People and Culture Policy setting out our expectations of employees and contractors in relation to disclosure of conflicts of interest;
- ii. individual employment agreements outlining the employee's ongoing obligations to disclose any matters that could give rise to a conflict of interest or the perception of a conflict of interest;
- iii. training to new and existing employees on a regular basis in relation to the identification and management of conflicts of interest;
- iv. a requirement for all employees, and all managers on behalf of their team members, to attest to the accuracy and completeness of their conflicts of interest disclosures on a six-monthly basis;
- vi. our Procurement and Outsourcing Policy sets out the requirement for employees involved in a procurement process to consider and disclose any potential conflicts of interest; and
- vii. in relation to any disclosed conflict of interest, we record the conflict on a conflicts register, require the relevant employee to discuss the conflict with their manager and, if necessary, will put in place a conflicts protocol to manage or mitigate the conflict, which would be subject to approval by the Chief Executive Officer.

209. Please outline the alignment of your agency's strategic plan for procurement with your wider organisational goals, including how internal and external stakeholders were used to inform the plan.

As manager and administrator of a sovereign wealth fund, the Guardians has relatively unique procurement requirements within the New Zealand public sector.

Our Procurement and Outsourcing Policy, available at: [Procurement & Outsourcing Policy](#), sets out delegations, procurement approach, application of Government Procurement Rules, monitoring framework for third party suppliers and other relevant guidance for internal and external stakeholders.

Procurement strategy is informed by our wider business strategy, 'The Guardians of the Future', one of the focus areas of which is to 'optimise our organisation'. This recognises the significant growth in the number of employees and funds under management at the Guardians over the past 20 years. It commits the Guardians to consolidating and improving processes, systems and ways of working, and building on its strong existing foundations. An increased focus on key supplier relationships is specifically called out within the overall strategy as a workstream.

The Guardians has received external input regarding technology procurement and deployment from its recent 5-year independent statutory review, completed by Willis Towers Watson. A copy of this review, and our response, is available on our website at: [2024 Independent Review by WTW](#).

210. Please provide a list of procurement tendered through GETS over the last year where the outcome of the procurement has not been recorded in GETS. For each, please provide reasons why.

During the financial year 2023/2024, there have been no procurements tendered through GETS where the outcome has not been recorded.

211. Please list your top five strategic suppliers that provide services to your organisation. Briefly describe the services they provide and why you have confidence that their services will continue to be provided in an emergency. To what extent are these suppliers critical to your business continuity plan and who manages these relationships within your agency?

The Guardians' top five strategic suppliers during the financial year 2023/24 were as follows:

Supplier name	Description of services	Who manages the relationship within our agency
Northern Trust	Custodian services	GM Strategy & Shared Services

JP Morgan Chase	Outsourced Derivatives Collateral Management services	GM Strategy & Shared Services
Bloomberg	Investment services including order management	GM Technology
Datacom	IT services including licensing of Microsoft products, cyber security, and application support	GM Technology
Fujitsu	IT services including IaaS, patching and help desk support	GM Technology

Suppliers are allocated a risk profile under the Guardians' Third-Party Monitoring Process. Each of the above suppliers was deemed to be a material third party and critical to business continuity. Depending on the level of criticality, suppliers are monitored on an ongoing basis for:

- Cyber and IT security risks
- Data access and storage risks
- Business disruption risks
- Physical security risks
- Supply chain disruptions risks
- Legal risks
- ESG risks

Suppliers may be assessed against internal controls and SOC (1, 2 & 3) controls. Any major incidents in the prior 12 months are reviewed. Annual reviews are undertaken by team members across a range of business units, and which go through the Management Risk Committee and Audit & Risk Board Committee. Annual reviews are also reported to the Board. The Third-Party Monitoring Process is overseen by the GM Strategy & Shared Services.

These ongoing monitoring and reporting processes give the Guardians confidence as to its material suppliers' ability to continue to provide services. The Guardians has a stand-alone formal risk assessment and contingency plan for material suppliers for business continuity.

212. Please list the service, provider and amount of all procurements that applied the emergency procurement rules. For each, please describe the emergency and how you ensured value for money.

During the financial year 2023/2024, the Guardians did not apply the emergency procurement rules.

213. To what extent do you collaborate with other agencies on business planning and procurement activity? How do you identify and deliver value across the system through your procurement activity, not just for your agency?

As manager and administrator of a sovereign wealth fund, the Guardians has relatively unique procurement requirements within the New Zealand public sector. Accordingly, it is not an active collaborator with other agencies on business planning and procurement activity, other than in respect of an agreement with other Crown Financial Institutions (CFIs) to share information on responsible investment activities and to collaborate on agreed activities. The Guardians shares its resources and is the secretariat for this group. The Guardians' secretariat role has included coordinating relationships with a key service provider to provide information and services that assists the CFIs (ACC and Annuitas Management on behalf of the Government Superannuation Fund Authority and the National Provident Fund) with their respective responsible investment practices in respect of company engagement. The CFIs have an agreement with an external global engagement service provider, Columbia Threadneedle Investments reo®, to provide global engagement services, and the costs are shared.

214. For each procurement over \$100,000 that was not subject to a competitive procurement process, please list the amount and what was procured, and the reasoning as to why it wasn't subject to a competitive process. If this was an emergency procurement, please outline how you ensured value for money was delivered. Procurement activity\* during the period 1 July 2023 to 30 June 2024 where we spent over \$100,000 and did not undertake a competitive (openly advertised) procurement process are detailed below together with the rationale for the process that was followed.

1. Secondary procurements utilising an All-of-Government contract or approved supplier on Marketplace.govt.nz; or additional goods, services or works. These are exempt from open advertising under the Government Procurement Rules (GPR).

Supplier	Amount	Procured Services
Datacom	3,088,387	Aggregate amount for Statements of Work for IT services including licensing of Microsoft products, cloud services, cyber security, and app support (multiple engagements)
Equinox Limited	2,432,923	Aggregate amount for Statements of Work for IT project costs (IDAP), cloud transformation and cloud managed services (multiple engagements)
Fujitsu New Zealand Limited	983,013	Aggregate amount for Statements of Work for IT managed services, subscription and support
Information Leadership Design Services Limited	903,444	Aggregate amount for Statements of Work for IT implementation services (MS Teams), IT and

		project consultancy (eDocs decommissioning and Modern Workplace).
CyberCX New Zealand Limited	631,258	Aggregate amount for Statements of Work for cyber security architecture and services
Precisely Software Pty Ltd	533,561	Data quality subscription, software services and implementation
KPMG	463,215	ServiceNow licensing
Insight Creative Limited	237,718	Website related services
HYPR Innovation Limited	220,830	Aggregate amount for Statements of Work for IT project and consultancy services
Oracle Corporation Australia Pty Limited	209,390	HR platform provider
One NZ	151,461	Mobile phone provider (ongoing supplier)

2. Procurement of services or works that can be supplied by only one supplier. These are exempt from open advertising under the GPR. This is due to:
- technical reasons, such as a highly specialised activity, a need to match with existing software or services, or where a supplier has developed extensive knowledge of our systems or projects of work such that it would be impractical, expensive and time-consuming to use another supplier without that knowledge, or
  - the procurement of intellectual property rights, such as subscriptions to content or other services with unique characteristics.

Supplier	Amount	Procured Services
Potentia Limited	2,506,944	Aggregate amount for Statements of Work for IT implementation services (MS Teams), IT and project consultancy (IDAP and eDocs decommissioning).

Lexel Systems Limited	688,618	Aggregate amount for Statements of Work for IT and project consultancy.
Snowflake	316,806	Platform implementation and technical services
Epi-interactive Limited	310,569	Licencing, support and training
X is Y	231,000	IT consultancy services
Clear Skye Inc.	206,829	Subscription and implementation services
Venn Consulting Limited	204,600	IT, cloud and consulting services
KPMG	165,054	IT implementation and consultancy services

3. Procurements initially estimated to be less than \$100,000. Reasons for exceeding estimates include delays and extensions to project timelines, unanticipated additional services, and scope changes as projects progress and requirements evolve.

Supplier	Amount	Procured Services
AlphaCert Labs Limited	255,750	IT and project consultancy services
Total Group Limited	135,284	Cleaning services (now contracted under an All-of-Government contract)
PwC	119,787	Internal Audit consultancy services
Juno Legal Limited	104,858	Legal contractor services

4. Ongoing supplier costs

Supplier	Amount	Procured Services
----------	--------	-------------------

Southern Cross Healthcare	429,334	Employee healthcare insurance provider
Arthur J, Gallagher & CO (NZ) Limited	187,453	Guardians' insurance broker

\* We have not included procurements reflected in the financial records of the NZ Super Fund which relate to investment and investment related activities. These are identified as non-procurement activities under the GPR.

For some suppliers individual procurements of less than \$100,000 have not been included, though these amounts may be included in Appendix B.