



**Guardians of New Zealand Superannuation
Annual Select Committee Review 2024/25
Answers to Written Questions 1-54**

Date of submission: 20 November 2025

Part 1—Organisation overview

1. Please provide details of your organisation’s governance and management structure under your board (for Crown entities) and/or senior leadership team (for departments).

The Guardians’ Board delegates authority to the Leadership Team for day-to-day management. Our Leadership Team currently comprises eight members:

- Chief Executive Officer: Jo Townsend
- Co-Chief Investment Officers: Brad Dunstan and Will Goodwin
- General Manager, Corporate Affairs: Cristina Billett
- Chief Risk Officer: Michael Mitchell
- Chief Operating Officer: Paula Steed
- General Manager People and Culture, Leona Cheffins
- Acting General Manager, Shared Services: Lara Utatao

See pages 18-19 of our [2024/25 Annual Report](#) for more information about our Leadership Team members and their areas of responsibility.

2. Please provide staffing information by completing the following table.

Summary of staffing by employment type					
	2024/25	2023/24	2022/23	2021/22	2020/21
FTEs	225.7	238.3	213.3	188.5	160.8
Fixed term	0	2	4	5	9
Contracting	32	49	42	29	Not Available
Other	-	-	-	-	-
Total headcount	228	241	216	190	163
Summary of staffing by proximity to service delivery*					

Frontline investments / operational support to investments	84	84	78	66	59
Back-office / organisational support to investments	143	156	137	123	103

*Excluding CEO

- 3. What cross-agency work to align or merge initiatives or services has been carried out in 2024/25? How has this been reflected in expenditure and what impact has this had on the achievement of outcomes?**

None – not applicable.

- 4. What services, functions, or outputs have been cut, reduced, or had funding reprioritised/reallocated in 2024/25? Describe the effect on the service or function concerned and estimate the cost savings. What impact did these changes have on the efficiency of the delivery of these services, functions, or outputs?**

None – not applicable.

- 5. Please provide details of any external agencies currently conducting reviews, inquiries, or investigations into your organisation’s performance.**

The Office of the Ombudsman is currently investigating a complaint about our response to an Official Information Act request.

- 6. Please provide details of identified conflicts of interest for the board and/or chief executive and tier 2 leaders.**

Chief Executive and Tier 2 leaders

We define Tier 2 leaders as the Leadership Team in Question 1 (ex CEO) and the Head of Internal Audit who reports to the Chair of the Audit & Risk Committee.

Staff member	Conflict
CEO	The CEO is an independent member of the Investment Advisory Committee (IAC) of the Australian Olympic Committee
Chief Risk Officer	CRO's brother is the CEO of another Crown Financial Institution

Board members

No actual or perceived conflicts of interests involving a Board member arose during the period. We list below the standing interest disclosures made by current Board members. Guardians' processes for recording and managing conflicts of interest are set out in the governance section of the Annual Report.

John Williamson

- Chair of Ritchies Transport Holdings
- Directorships and shareholdings in private companies and an investment in Movac Fund

David McClatchy

- Directorships and shareholdings in private companies
- Directorships with Kingfish Limited, Barramundi Limited and Marlin Global Limited
- Independent directorship with Trust Investment Management Limited
- Limited Partner interest in Goldentree Loan Management LP and Kayne Anderson
- Credit Opportunities Fund QPL

Fiona Oliver

- Directorship with Summerset Group Holdings Limited
- Directorship with Freightways Limited
- Directorship with Gentrack Limited
- Directorship with Kingfish Limited, Barramundi Limited and Marlin Global Limited
- Directorship with Clarus (First Gas) Group and associated entities

Hinerangi Raumati-Tu'ua

- Directorship with Tainui Group Holdings Limited
- Directorship with Nga Kai Tautoko Limited
- Directorship with Turangawaewa Trust Board
- Directorship with Taranaki Iwi Holdings Management Limited
- Directorship with Pouarua Farm General Partner Limited
- Executive Committee Member of Te Whakakitenga O Waikato Incorporated Society (Shareholder of Tainui Group Holdings)
- Directorship with Genesis Energy Limited
- Directorship with Maruehi Fisheries Limited
- Directorship with Tainui Fisheries Limited

Sue Brake

- Directorships and shareholdings in private companies
- Investment committee membership in Aware Super
- Directorship with Dragonfly Thinking (Pty) Limited

7. What is your organisation's gender pay gap for the past five years? What work is being done to address any ongoing pay gaps?

Gender pay gap	2024/25	2023/24	2022/23	2021/22	2020/21
Base salary (mean)	16%	15%	14%	17%	25%
Base salary (median)	18%	17%	13%	27%	34%
Total remuneration (mean)	19%	17%	17%	21%	26%
Total remuneration (median)	20%	18%	16%	26%	42%

We report contractual base hourly rate of pay for the entire permanent employee workforce, excluding the 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 Guardians' current gender pay gap is driven not by unequal pay for equal work, but rather by a higher proportion of men in senior, higher-paying roles. While our gender pay gap has widened over the past two years, the overall reduction over the past five years remains substantial.

Please refer to our [Diversity, Equity and Inclusion strategy](#) for further information about our goals and strategies to address the gender pay gap. We have set a specific goal to reduce the mean gender pay gap to an average of 15% over the five years to 2027, along with a range of key indicators and activities (page 18). For example, our annual pay review process includes steps to address inequities between teams and roles, and to address historical gaps where appropriate. We have also set a goal (page 14) to attract and appoint more women into leadership roles, which will support achievement of the reduction in the gender pay gap.

- 8. What policies on receiving or providing corporate gifts or hospitality were in place in 2024/25? Please list all corporate gifts or hospitality accepted by staff in 2024/25 with the following details:**
- a. Gift or hospitality accepted.**
 - b. Position of staff member who accepted.**
 - c. Estimated value.**
 - d. Date received.**
 - e. Name of the organisation who paid for/gave the gift or hospitality.**

As outlined in the Guardians' Code of Conduct (contained within our [People & Culture Policy](#)), receiving hospitality and gifts is considered appropriate in some circumstances. With regards to hospitality, these circumstances include:

- a working meal or drinks function with a peer fund or incumbent manager, advisor, industry body or other service provider;
- accommodation and/or transport offered as part of a conference the offeror is hosting;
- transportation offered by a peer fund or incumbent manager, advisor, industry body or other service provider in order to expediate meetings and travel arrangements; and
- social and networking activities (e.g. a round of golf or visit to a cultural site) offered as part of a conference or event to a wider group of attendees.

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;
- a gift to recognise speaking participation at a conference or forums; and
- gifts that arrive unsolicited.

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](#).

Part 2—Governance and management arrangements

9. What specific actions were taken in 2024/25 to strengthen board (for Crown entities) and/or senior leadership (for departments) governance, and what effects have been observed?

Initiatives undertaken in the 2024/25 financial year to strengthen Board governance included:

- **Independent performance review:** The latest statutory five-yearly independent review commissioned by Treasury was issued in July 2024. It assessed how effectively and efficiently the NZ Super Fund is being managed. The terms of reference for the review included assessing whether the Guardians' governance frameworks are in accordance with best practice. The Guardians achieved an AA (Excellent rating) for its governance model. The report also included recommendations including one governance recommendation about ensuring strong leadership succession planning. To action this, the Chair has been working closely with the Nominations Committee regarding Board appointments and succession planning. This includes ensuring that Board appointees have the requisite skills and experience to effectively govern the Guardians in line with its statutory purpose and investment mandates. In December 2024 Sue Brake, who has 25 years' experience in leadership roles in the investment management sector and is a former Chief Investment Officer of Australia's Future Fund, was appointed to the Board.

- **Stakeholder engagement:** The Board reviewed stakeholder perception research undertaken by an independent research agency. The survey results show that stakeholder trust and confidence have improved since the previous survey in 2018.
- **Strategic oversight:** A balanced scorecard has been developed by Board and Management to provide the Board with a high-level view of progress by Management against strategic priorities.
- **Governance framework for controlled entities:** In light of the legislative change to allow the NZ Super Fund to control entities, the Board approved a governance framework for controlled entities.
- **Performance evaluations:** The Board, its Committees and individual Board Members undergo regular performance evaluations, typically conducted annually. External performance evaluations are held every two to three years. These performance evaluations assess current performance and readiness for future challenges, and guide the Nomination Committee in its recruitment process.

In 2024, the Board and its Committees conducted their evaluations through a self-evaluation questionnaire. The Chair provided Treasury with a summary of the performance evaluations results highlighting the key themes. An external performance evaluation is currently underway and is expected to be completed by the end of 2025. The ongoing external performance evaluations reflect the Guardians' commitment to independent oversight and continuous board governance improvement.

- **Conference programme and engagement with peer funds:** As part of our structured governance programme, individual Board members attended various global forums that are attended by peer funds and that we consider to be of value. These included the Pacific Pension Institute (PPI) Asia Pacific Roundtable, PPI Summer and Winter Roundtables, the Guardians' Investee Director Day, the International Centre of Pension Management (ICPM) Discussion Forum, the International Forum of Sovereign Wealth Funds (IFSWF) Annual Meeting and the Sovereign Investor Institute Global West Government Funds Roundtable.

Generally, Board members are accompanied by members of the Management Team at these conferences. Participation in these forums enables the Board to get a global perspective and to collaborate with Directors and Senior Management from peer funds. It provides Board members with different sources

of ideas, shared insights and ways of thinking, and allows them to benchmark and govern in line with international best practice.

- **Pre-Board Meeting ‘Deep Dives’:** A series of ‘deep dive’ sessions were held for the Board before Board meetings. These sessions allow Board Members to explore complex issues in depth ahead of formal meetings. In 2024/25, these sessions focused on the structure of the Reference Portfolio and the Guardians’ Liquidity Risk Appetite, enhancing the quality of strategic oversight and decision-making.

These initiatives have further fostered a culture of continuous improvement in Board governance. They have also contributed to more robust decision-making and strategic oversight.

10. What specific actions were taken in 2024/25 to strengthen the skills and capabilities of management? What improvements in organisational management have been observed?

Initiatives undertaken in the 2024/25 financial year to strengthen the skills and capabilities of management included:

- **Leadership Team:** In 2024/25 the Guardians underwent a significant leadership transition, with five of seven senior leaders departing over an 18-month period. In response, a major focus was placed on reviewing and designing business units to align with the Guardians’ strategic direction and on recruiting a new leadership team. Selection processes were carefully structured to evaluate both leadership and management capabilities and cultural alignment and adaptability. All vacant roles have been filled; the majority with internal hires with long Guardians experience. A key priority was to build a cohesive and strategically aligned leadership group. Expectations for leaders were clearly defined, emphasising accountability, collaboration, and consistency in approach. This work is continuing in 2025/26.
- **The Guardians Way:** To support enterprise management capability, the organisation introduced a new framework (The Guardians Way) which provides a foundation for ongoing development through regular feedback, coaching conversations, and performance management training. To ensure leaders were equipped to confidently lead the 2025 performance appraisal process, the Guardians delivered a comprehensive suite of training and resources tailored to People Leaders.

This included Leading Our Performance Process workshops held in May 2025, which covered the performance framework, rating assessment consistency, system navigation, and strategies for effective performance conversations with their direct reports. It is also expected that all staff members – including management – have tailored individual development plans to support their growth. These plans are aligned with organisational priorities and for leaders include attending international conferences and industry peer forums to deepen expertise and reinvigorate knowledge exchange.

- **Culture Survey Outputs:** To strengthen leadership capability and embed a constructive culture, all enterprise leaders were required to attend a series of Leading Culture workshops in August 2024. These workshops were timed to coincide with the release of the biennial Culture Survey results and were facilitated by an external partner (Human Synergistics) in collaboration with the People and Culture team. Leaders were specifically trained in the “How Culture Works” model to ensure they are equipped to maximise a constructive culture within their teams and across the organisation.
- **Learning and Development:** Embedding a continuous learning culture has also been a priority, with a particular emphasis on upskilling and coaching on the job, as well as self-directed microlearning. The launch of a learning management system as well as ongoing access to digital learning platforms in 2024/25 were key enablers to strengthen the skills and capabilities of management.

Selected leaders continued to be invited to participate in external leadership development programmes focused on strategic thinking, governance, personal insight, team building and enterprise change leadership.

These efforts have laid the groundwork for scalable leadership growth and effective succession planning.

11. How does your organisation ensure there is effective oversight and accountability across its operations?

We ensure effective oversight and accountability through a multi-layered governance framework that integrates statutory responsibilities, structured reporting, risk management and internal controls.

Independent Statutory Review

A key mechanism for effective oversight and accountability for the Guardians is the statutory requirement for a five-yearly independent review of how effectively and efficiently the Guardians is performing its functions. The terms of reference for the review are set by the Minister of Finance. The Guardians publicly releases both the review findings and its formal response, including progress updates on implementing recommendations. As noted in our response to Question 9, the most recent independent review assessed the Guardians' governance model to be AA (Excellent rating).

Governance Structure

The roles and responsibilities of the Board, Board Committees, senior management and management committees are clearly and formally documented. Our Delegations Policy provides the framework for the delegation of authority by the Board to enable effective and efficient management of the Guardians. It defines which decisions are reserved to the Board and which are delegated to the Chief Executive and other officers.

The delegations framework is designed to ensure decision-making is made at the appropriate level with clear transparency and accountability. A detailed on-line matrix of responsibilities, authorities and accountabilities for all staff is maintained and there is a six-monthly attestation process covering compliance with policies and authorities that is reported to the Audit & Risk Committee.

All delegations are subject to reporting obligations to ensure Board oversight. In addition, a 'no surprises' protocol ensures that the Board is kept well informed of material matters including how investment opportunities are developing in complex areas.

Board Oversight

To support effective governance and oversight the Board undertakes reviews of the Strategic Plan, CEO performance and remuneration, the Annual Report including the financial statements and the Statement of Performance, the Statement of Performance Expectations, the Statement of Intent, the Statements of Policies, Standards and Procedures for each of its mandates, organisational policies, and other key governance matters such as how the Guardians' Risk Appetite Statement and Risk Assessment Framework are being operationalised, third-party relationships and cost efficiency, and health and safety.

A suite of regular reports on investment activity is provided to the Board including reports from the Co-Chief Investment Officer, investment dashboards, quarterly overviews of the macro-environment and portfolio positioning and annual reviews of investment opportunities, the total portfolio and the sustainable finance.

The Board has two standing committees - People & Culture and Audit & Risk – which support this oversight by focusing on financial integrity, risk management and organisational culture. (See page 87 and 88 of our 2025 Annual Report for more information about these committees and their focuses).

See question 1 for more information about our Leadership Team. The Leadership Team reports regularly to the Board, ensuring transparency and alignment with strategic objectives. This year, a balanced scorecard report was introduced to enhance the Board’s visibility of progress against key objectives.

Internal Management Committees

The Guardians has two core management committees. Our Investment Committee ensures the NZ Super Fund is best placed to serve our purpose. This Committee considers matters including the Fund’s liquidity profile, new investments (including manager appointments), sustainable investment exclusions, and new investment opportunities (sub-asset classes) including opportunity-level risk budgets. More information is available on our website: <https://nzsuperfund.nz/about-the-guardians/management/investment-committee/>

Our Risk Committee supports effective governance of non-investment risks at the Guardians. This Committee ensures that enterprise-wide risks are identified, assessed and mitigated effectively. For more information, see: <https://nzsuperfund.nz/about-the-guardians/management/risk-committee/>

Additional cross-functional committees—such as those focused on Health, Safety, Security and Environment (HSSE), Knowledge Governance, and new investments—provide targeted oversight on specific operational areas.

External audit and assurance providers

The financial statements for the Guardians and the Funds that it manages are audited by Ernst & Young on behalf of the Auditor General. Independent limited assurance by KPMG is provided in respect of the carbon footprint for the NZ Super Fund. Independent limited assurance by Ernst & Young is provided in respect of the

Guardians' reporting against the International Forum of Sovereign Wealth Funds' Santiago Principles.

Internal Audit and Continuous Monitoring

Internal Audit conducts regular reviews of operational and strategic areas, often in collaboration with external assurance providers. These audits are scheduled on a six-monthly or annual basis, depending on the maturity and risk profile of the business area. Findings from these audits inform continuous improvement initiatives and are reported to the Audit and Risk Committee.

Accountability and reporting to the Responsible Minister and Parliament

The Guardians is required to prepare and present various reports to its responsible Minister and to Parliament. The reporting framework for the Guardians' key documents is included in our [Communications and Engagement Procedures](#).

12. What processes are in place to manage, monitor, and mitigate organisational risk? Have these processes changed to improve achievement of organisational objectives and, if so, how?

Understanding and managing risk is central to the management of the Guardians and its mandates.

While risk is a necessary part of the NZ Super Fund's and Elevate Fund's activities, the risk profile adopted must be commensurate with the return objective and time horizon of the NZ Super Fund and Elevate Fund. Effective risk management is critical to maintaining public and stakeholder confidence in the Guardians as manager of the NZ Super Fund and the Elevate Fund.

The NZ Super Fund's and Elevate Fund's investment activities expose them to various types of risk including investment, strategic, legal, operational and reputational risk. The Board and management of the Guardians are responsible for the management of these risks. Separate Risk and Investment Committees have been established by management to provide support for the management of these risks.

The Guardians has developed risk management policies, procedures and other internal controls for application by staff, external investment managers and other service providers to manage the NZ Super Fund's and Elevate Fund's exposure to risk. The framework for managing this risk is set out in its Statement of Investment

Policies, Standards and Procedures including the Risk Management Policy. The Board and management monitor compliance with relevant policies and procedures.

The Board has developed a Risk Appetite Statement outlining its expectations of the level of risk that is appropriate for the NZ Super Fund and Elevate Fund to take on. This statement can be found at Schedule 1 of the Risk Management Policy which is available on www.nzsuperfund.nz. Performance against this statement is measured and reported to the Board on a regular basis, with any major breaches being notified on an exception basis.

There have been no changes in this approach from prior years.

Part 3—Strategic objectives and performance

13. Have your organisation’s strategic objectives changed over the past five years? What was the reason for the changes and how have you evaluated the effectiveness of the changes in terms of your organisation’s purpose and influence on long-term outcomes?

The Guardians’ long term strategic objectives in managing the NZ Super Fund and Elevate NZ Venture Fund are embedded in legislation.

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.

14. How does your organisation align its strategic objectives and operations with government priorities and sector needs?

The Guardians has a single statutory function, which is to manage the NZ Super Fund and Elevate Fund in accordance with statutory investment mandates.

The NZ Super Fund is a long-term intergenerational Fund established in response to the fiscal issues raised by an aging population and can only be used for the purpose of meeting New Zealand superannuation costs. The investment mandate for the NZ Super Fund, set out in the Retirement Income & Superannuation Act (2001), is explicitly commercial and investment decisions are made independently of the Government of the day.

The Government's expectations for the Guardians are primarily conveyed through the annual Letter of Expectations and through providing feedback into our Statement of Intent and Statement of Performance Expectations, which outline the short-term and medium-term strategic objectives for the Guardians. Meetings between the Minister and Board Chair and Chief Executive Officer and annual meetings between Treasury and the Board also provide opportunities for discussion of the Government's and the Guardians' priorities.

15. What key strategic challenges and opportunities does your organisation anticipate over the long term (10+ years)? How do these relate to government national policy statements and sector-wide priorities?

As noted above, the NZ Super Fund is a long-term intergenerational Fund established in response to the fiscal issues raised by an aging population and can only be used for the purpose of meeting New Zealand superannuation costs. It has operational independence and, while the Guardians is mindful of other government priorities, it is not the purpose of the Fund to advance them.

Managing Fund growth

According to Treasury's most recent forecasts, in 10 years' time the Fund will be worth more than \$150 billion. To prepare for this we need to ensure our processes, structures and investment strategies are efficient and scalable for managing a larger pool of money, and we need to continue to attract and retain top talent.

Maturing our Sustainability Approach

As recommended by the 2024 Independent Review by Willis Towers Watson, we are currently reviewing potential ways to mature our approach to sustainable investment. We have put in place a Sustainable Investment Framework, developed a Climate Change Investment Strategy and made a Net Zero by 2050 commitment to guide our work in this area; our activities and performance are also consistent with the 2021 Crown Responsible Investment Framework. We see sustainable investment as an area in which best practice will continue to develop over the coming years both for us and the wider industry, and we are currently refreshing and re-setting our medium-term priorities.

Increasing the Fund's New Zealand investments

We have been given one Ministerial Direction to identify and consider opportunities to increase the allocation of New Zealand assets in the Fund, subject to our commercial mandate. Various governments have since encouraged the Fund to invest in New Zealand assets through annual letters of expectation. We have been successful in deploying capital in New Zealand at a greater rate than the growth of the New Zealand economy; however, as the Fund grows, finding suitable investments of a scale that will make a material difference to the Fund's performance is becoming more challenging. We continue to seek investment opportunities in New Zealand that meet our investment criteria; focus areas include infrastructure, real estate and large scale, opportunistic private market investments. It is important to note that over time we will sell as well as buy New Zealand assets, in order to maximise overall Fund returns.

16. How do you evaluate whether your organisation's activities are contributing to improved outcomes for different population groups (e.g. Māori, Pasifika, disabled communities)?

We do not provide services directly to the public. As stated above, the Guardians sole function is to manage the two funds in accordance with its statutory mandates that will ultimately benefit all New Zealanders. We do not evaluate the outcomes of our activities in regard to specific population groups. We do strive for equity in our organisational activities; for example, employment (see our [Diversity, Equity and Inclusion Strategy](#), available on our website).

17. How are you planning for future resilience of operations, services, and infrastructure—particularly in the context of climate change, demographic shifts, and technological change?

In addition to our overarching ‘Guardians of the Future’ strategy, strategies to guide our work in specific areas include:

- Climate Change Investment Strategy, which sets out how we will respond to climate change by integrating climate change into our investment assessments and reviews; reduce our exposure to climate change; engage investee companies; and search for climate solutions to invest in. We discuss our approach to climate change and progress in meeting our targets for our portfolio emissions in our Climate Change Report, available on our website: <https://nzsuperfund.nz/how-we-invest/sustainable-finance/climate-change/>
- Rautaki Kanorau: Diversity, Equity & Inclusion Strategy 2022-2027, which sets out our approach and key indicators for DEI: <https://nzsuperfund.nz/publications/papers-reports-reviews/rautaki-kanorau-diversity-equity-and-inclusion-strategy-2022-2027/>
- Priorities identified for the 2025/26 financial year include developing and implementing key strategies and governance frameworks for utilising and managing technology, data and Artificial Intelligence (AI) going forward.

18. What role does asset management play in supporting long-term strategic objectives, and how is this integrated into planning and decision-making?

The Guardians does not own or manage significant physical assets. All staff work from a single, leased Auckland-based office. In early 2026 we will move our office from Auckland’s Jarden House to the Chief Post Office building. We have taken up a 10-year lease, with an option to renew for a further 10 years, and are using the move as an opportunity to strengthen our workplace culture, particularly in relation to cross-team collaboration.

19. What changes, if any, have been made to your organisation’s reporting about the impact and outcomes from your services or initiatives?

The main area of change is in relation to our climate reporting.

Since we began reporting the NZ Super Fund’s carbon footprint in 2017, global standards – especially around Scope 3 financed emissions – have evolved. The Partnership for Carbon Accounting Financials (PCAF) is now widely adopted by our investment and financial peers, and we have now chosen to shift to a PCAF-based approach for measuring the Fund’s emissions. We have opted to report under both the current and revised (PCAF-based) methods for 2025.

Key changes include:

- using enterprise value including cash (EVIC) instead of market capitalisation;
- reporting Scope 3 emissions where possible;
- disclosing data quality ratings; and
- including absolute and sovereign emissions.

Since PCAF is a disclosure framework, not a target-setting methodology, we align our target calculations with it where appropriate, while also retaining some elements of our existing methodology. For more information please refer to our [2024/25 Climate Change Report](#), which includes our carbon footprint.

More generally, we continue to place a high priority on quality public reporting both online via our website and through our more formal reporting. In May 2025, our 2023/24 Annual Report won the 'Report of the Year' at the Australasian Reporting Awards.

20. What steps are taken to ensure performance measures are meaningful, cover key outputs as well as longer-term objectives, and reflect value for money?

Investment Performance

We have used consistent benchmarks over time to measure NZ Super Fund performance. Our key benchmarks are:

- the return on New Zealand Treasury Bills (a measure of whether borrowing to contribute to the Fund has been worthwhile for the Crown); and
- the Reference Portfolio (which demonstrates the value added by our active investment strategies).

We also have a long-term performance expectation of 7.8% p.a. over rolling 20 year periods.

We report against these measures on our website and in our Annual Report, over a range of timeframes. For all measures we consider rolling 20 year periods to be the most appropriate timeframe on which to judge Fund performance.

Organisational Performance

Through our Statement of Intent, Statement of Performance Expectations and Annual Report we also report on specific medium-term and annual priorities which

encompass both business-as-usual work, including ongoing process improvements, and specific projects and initiatives.

Cost

We participate in CEM’s Investment Benchmarking Service, the most widely used and comprehensive investment benchmarking available globally. This survey-based service assesses the cost structure and value-add of the Fund, comparing us with other funds from around the world. Over the past one-, five- and twenty-year periods, we have achieved a low cost and high value-add status relative to our peers and CEM’s global universe of participating funds.

21. How many complaints were received about Privacy Act or Official Information Act requests during 2024/25, broken down by whether each has been upheld, dismissed, or still under investigation by the relevant authority? How does this compare to each of the previous four financial years?

Year	Complaints
2024/25	Nil
2023/24	Nil
2022/23	Nil
2021/22	Nil
2020/21	One complaint made to the Ombudsman was resolved at the preliminary stage. One additional complaint made to the Ombudsman was dismissed. 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.

22. What steps does your organisation take to ensure its public facing communications are accessible?

We do not work directly with the public. Nevertheless, as set out in our [Communications and Engagement Policy](#), we aim to communicate in a way that is transparent, clear and timely. For example, our policy sets out that we will use plain language and use the right channel to reach the right audience.

We aim to ensure our website content conforms to WCAG 2.1 to AA standard in line with New Zealand Government Web Standards. We use a third-party monitoring service to check that our website complies with these standards and regularly update the website to ensure accessibility issues are addressed.

Part 4—Finance and expenditure

23. What information does your organisation provide to show how new expenditure is improving or increasing the services provided by your agency? What impact did this new expenditure have on the efficiency of the delivery of these services, functions, or outputs? Please differentiate between funding to meet cost pressures and baseline increases.

Not applicable. The Guardians does not provide services to the public and does not receive Government appropriations, other than a small allowance for Board expenses and external auditing services.

24. What steps has your organisation taken to assess and report on value for money in your operations?

We are committed to managing costs responsibly and ensuring value for money across all areas of expenditure. Because investment decisions are made based on expected returns net of expenses, careful cost management is essential.

We achieve this by:

- ensuring fees paid to external managers are in line with market standards and reflect the complexity of the investment
- factoring in the cost of due diligence in our assessment of whether an investment opportunity is worth pursuing, relative to the potential risk-adjusted value
- selecting cost-effective access points for all investment opportunities

- benchmarking our costs against peers through the annual CEM Cost-Effectiveness survey - see question 20 for more information
- applying critical judgement and decision-making with regard to controllable costs.

Work relating to our new office is in progress and during September 2024, the Guardians assessed proposed fit out projects across 23 recent fit outs including both private sector and government agencies. The assessment included projects most aligned to the Guardians' fit out that the Guardians' quantity surveyor had been involved in over the past four to five years, with costs adjusted to current day levels. The analysis showed the Guardians' fit out to be within a reasonable range and comparable to other benchmarked fit out projects in Auckland's CBD.

25. Please provide a list of significant underspends or overspends in your organisation's budget for 2024/25. How were these managed? Please summarise what criteria you have used to determine whether under/overspends are significant, for example, +/- 5% or particular effects on services or outcomes.

The total budget is made up of two components:

- **Guardians**, which covers day-to-day operational costs including people-related and other controllable expenditure; and the
- **Fund**, which comprises costs that are inherently linked to investment activity and are largely outside of direct control, reflecting expenditure driven by investment decisions.

For the Guardians budget, there was no year-on-year increase between FY24 and FY25. This budget is actively managed by business unit owners throughout the year, supported by monthly health checks to ensure alignment and early identification of variances. Actual costs incurred for the Guardians resulted in an underspend of \$4.5m. Underspend (+/- 0.5% of total budget \approx \$500k) was primarily in:

- Travel and Professional development (\$1.2m);
- IT Supplies (\$759k); and
- Professional services (\$1.3m).

The Fund's budget increased by 2% compared to the prior year; however, actual costs resulted in a \$79 million underspend relative to budget. Underspend (+/- 1% of the total Fund \approx \$1.4m) was primarily driven by the recovery of \$43 million in

previous years' impairment losses on certain assets which have now been settled, and by underspends in the following areas:

- Base and Performance manager fees (\$25m);
- Investment due diligence (\$8.5);
- Advisory Services (\$2.6m).

This underspend was partially offset by an overspend in:

- Market Services (access to investment data and indexes) by \$1.6m due to additional licenses required relating to our new Investment Data & Analytics Programme.

All costs relating to the Guardians and the Fund are met by the Fund, with the exception of an annual Crown appropriation for Board expenses and external auditing.

26. What significant financial risks did your organisation face in 2024/25? Do these financial risks continue to be significant in 2025/26?

As outlined in our Annual Report, our primary financial risks are:

- Market risk - the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. In particular, we are exposed to interest rate, foreign currency and equity price risk.
- Credit risk - the risk that a third party will default on its obligations, causing us to incur a loss.
- Liquidity risk - the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities as they fall due.
- Concentration by geography and industry – investments with similar characteristics may be similarly affected by changes in economic conditions.

These risks are ongoing for any investment fund and continue to be material in 2025/26.

27. Which areas within your organisation do you believe would benefit most from additional investment to deliver greater public value? What are the trade-offs you could make to reprioritise to areas of greater public value?

We are continually evaluating our investment portfolio in order to meet our mandate to maximise returns without undue risk to the Fund as a whole. Ultimately, public

value is maximised when the long term value of the Fund is maximised – resulting in the Fund contributing more to offset the national superannuation liability and hence reduce Government borrowing.

Our investments in New Zealand are treated no differently to any other investment. Our decisions are made on a commercial basis and according to our forward-looking view of likely risk-adjusted returns.

This means we will sell assets when we believe the Fund will be better served by investing in other opportunities. For example, we are targeting medium-term opportunities to deploy capital at scale in New Zealand infrastructure, real estate and, on an opportunistic basis, large private companies. If we are successful in identifying and progressing these large scale opportunities, other assets, including other New Zealand assets, may be sold to fund them.

We believe we have a “home town” advantage which has contributed to the Fund allocating more capital to New Zealand assets than a passive global investor would deploy. For example, while the NZX represents less than 0.2% of global equity markets, NZX-listed equities currently account for more than 4% of the Fund’s Net Asset Value. Overall, around 11% of the Fund is invested domestically.

28. What evaluation (if any) has been done for new spending initiatives made under Budget 2024? What were the findings of that evaluation? Please provide a copy of the evaluation reports.

Nil – not applicable.

29. Please outline any changes to improve the effectiveness and efficiency of how your organisation manages its baseline operational and capital expenditure in 2024/25. How does this compare to the approach taken over the previous five financial years?

Over the past five years, we have conducted a comprehensive review of our controllable costs and identified opportunities to enhance scalability. The rate of year-on-year increases in actual controllable costs has consistently declined. Key areas where cost savings were achieved include:

- Recruitment: re-evaluating new roles and optimising existing staff capabilities to ensure alignment with organisational needs.

- IT Initiatives: reassessing and prioritising projects to align with our strategic plan and future technology requirements.
- Overseas Travel: applying rigorous review processes to optimise travel opportunities and maximise value.

During the current year, we continued to refine our processes for budgeting and forecasting controllable costs, and applied greater scrutiny to headcount decisions by reassessing vacant positions and introducing a more rigorous approval process for new positions.

Capital expenditure usually represents a relatively small proportion of the overall budget and is primarily allocated to maintaining technology infrastructure, replacing outdated equipment, and provisioning IT assets for new employees.

It is important to note, however, that achieving the lowest cost is not our objective. Higher costs are acceptable when they are expected to deliver greater long-term value. Our overriding focus is on maximising risk-adjusted returns, after costs. The intention is to manage costs effectively, ensuring our expenditure delivers the intended benefits, and to invest judiciously where needed to support the increasing size of the NZ Super Fund.

30. What was the agency’s capital plan for 2024/25 and how did it perform against that plan? How does this compare to the amounts allocated and spent in the previous four financial years?

Year	Plan	Actual
2024/25	*\$2,234,000	\$793,767
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

* Our budgets for 2023/24 and 2024/25 allowed for expenditure associated with our planned relocation to a new building in 2025/26. While these costs were initially

projected to be incurred in 2024/25, the actual expenditure is now largely occurring in 2025/26. We remain on track to move to the new office in April 2026, as planned.

Part 5—Procurement and charges

31. How many contracts valued at over \$1 million were awarded in 2024/25? Please list these by the name of the company contracted and the total value of the contract. How does this number compare with the previous five financial years? Please differentiate between OPEX and CAPEX.

Year	Company contracted	Total
2024/25	Bloomberg Australia Pty Ltd	\$5,367,522
	Datacom Systems Ltd	\$3,428,396
	Equinox Limited	\$1,580,478
	KPMG	\$1,220,388
	MSCI Limited	\$1,236,515
	Potentia Limited	\$2,894,820
	Quantifi Limited	\$1,010,544
2023/24	Air New Zealand	\$1,264,512
	Bloomberg Australia Pty Ltd	\$4,637,740
	Datacom Systems Ltd	\$3,081,889
	Equinox Limited	\$2,432,923
	Fujitsu New Zealand Ltd	\$1,057,506
	KPMG	\$1,883,096
	MSCI Limited	\$1,252,382

	Potentia Limited	\$3,421,381
2022/23	Air New Zealand	\$1,129,070
	Bloomberg Australia Pty Ltd	\$4,118,647
	Datacom Systems Ltd ¹	\$2,856,596
	Equinox Limited	\$2,021,544
	Fujitsu New Zealand Ltd ²	\$1,044,192
	HYPR Innovation Limited	\$2,526,528
	KPMG	\$1,421,514
	Potentia Limited	\$1,817,270
	Torys LLP	\$1,030,780
2021/22	Bloomberg Australia Pty Ltd	\$3,251,833
	Datacom Systems Ltd	\$2,250,015
	Fujitsu New Zealand Ltd	\$1,220,109
	KPMG	\$1,942,864 ³
	Potentia Limited	\$1,447,396
2020/21	Bloomberg Australia Pty Ltd	\$2,581,105
	Datacom Systems Ltd	\$1,912,653
	KPMG	\$1,209,830
	Potentia Limited	\$1,217,854

¹ \$18.32 comprised CAPEX

² \$53,141 comprised CAPEX.

³ \$27,981 comprised CAPEX

2019/20	Bloomberg Australia Pty Ltd	\$2,554,811
	Datacom Systems Ltd	\$1,891,659
	KPMG	\$1,064,806
	Potentia Limited	\$1,018,950

Note: consistent with our prior reporting for these years, in the interests of transparency we have included suppliers with multiple contracts where the total payments under these contracts to the supplier during the period exceeded \$1 million. In most cases there was no single contract that was valued at over \$1 million. We have excluded fees payable to investment managers, employment related costs and lease expenses.

32. Please explain how your organisation’s procurement plans for 2024/25 supported your wider organisational goals. We are particularly interested to know whether/how stakeholder engagement informed your procurement plans.

Under our organisational strategy we are actively working to enhance and streamline our processes, systems and ways of working in order to set the Guardians up to manage a much larger Fund in the future. Ongoing work to enhance our procurement activities and approach fits within this strategic priority, and we have a specific workstream to strengthen key supplier relationships.

Stakeholder engagement has been useful in preparing for our office move next year. This resulted in a shift from individual desks to neighbourhood workspaces, improving office utilisation and reducing furniture costs. Further, our overall design incorporates guidance from the Government Property Group, and the procurement of office furniture favours quality products sourced from New Zealand suppliers, in line with the Government Procurement Rules.

33. For each procurement over \$100,000 that was not subject to a competitive procurement process, please list the amount and what was procured, and why it was not subject to a competitive process. If this was an emergency procurement, please describe any follow-up processes you used to ensure it delivered value for money.

There are three general reasons why a procurement may not have been subject to a competitive process. We set out each of these and the relevant procurements below.

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 products or services
Equinox Limited	\$1,570,270	Aggregate amount for Statements of Work for IT project costs (IDAP), cloud transformation and cloud managed services (multiple engagements).
FIRN Analytics Limited	\$1,320,990	Aggregate amount for Statements of Work for IT project costs (IDAP).
Datacom Systems Limited	\$680,176	Aggregate amount for Statements of Work for IT services including cyber security, and app support and assurance.
KPMG	\$328,440	ServiceNow licensing.
Radically Consulting Limited	\$252,175	Aggregate amount for Statements of Work for delivery consultancy services.
Oracle Corporation Australia Pty Limited	\$229,672	HR platform provider.
Pinpoint HRM Pty Ltd	\$128,040	Aggregate amount for Statements of Work for application managed services and implementation costs (Oracle HCM).
OCS Limited	\$117,554	Office cleaning services.
Connect NZ Ltd	\$113,275	Enterprise licensing.
CyberCX New Zealand Limited	\$107,855	Cyber security services.

2. Procurement of services or works that can be supplied by only one supplier. These are exempt from open advertising under the Government Procurement Rules. This is due to:

- a) 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
- b) the procurement of intellectual property rights, such as subscriptions to content or other services with unique characteristics.

Supplier	Amount	Procured products or services
Potentia Limited	\$2,867,562	Aggregate amount for Statements of Work for IT implementation and project consultancy services (IDAP and Oracle HCM)
Venn Consulting Limited	\$517,037	Aggregate amount for Statements of Work for IT, cloud and consulting services.
Randstad Digital NZ Limited	\$395,360	Aggregate amount for Statements of Work for IT project costs (IDAP).
Dew NZ Limited	\$356,800	Aggregate amount for IT advisory and consultancy services.
Slalom New Zealand Limited	\$354,280	Aggregate amount for Statements of Work for IT project costs (IDAP).
Epi-interactive Limited	\$319,150	Aggregate amount for licensing costs, support and maintenance
Redvespa Consultants Limited	\$297,200	Aggregate amount for Statements of Work for IT project costs (IDAP).
Snowflake	\$204,830	Capacity subscription (multi year)

Lexel Systems Limited	\$203,280	Aggregate amount for Statements of Work for IT and project consultancy.
Bureau Limited	\$170,796	Aggregate amount for Statements of Work for IT project costs (IDAP).
Clear Skye Inc.	\$163,013	Annual Licensing Subscription
Tactivos, Inc (t/a Mural)	\$147,126	Enterprise Licensing Costs
Coalesce Automation, Inc.	\$145,140	Licensing
KPMG	\$141,120	Aggregate amount for Statements of Work for IT and Cyber Security services.
Capio(B) Limited	\$132,450	Aggregate amount for Statements of Work for IT project advisory services (IDAP)
RIMES Technologies Corporation	\$110,068	Aggregate amount for data delivery implementation.
The Financial Times Limited	\$105,366	Annual publication subscription
BrightSpark Recruitment Limited	\$111,720	Aggregate amount for IT services.

3. Ongoing supplier costs

Note: We have not included procurements reflected in the financial records of the NZ Super Fund and those which relate to investment and investment-related activities, which are not subject to the Government Procurement Rules.

Supplier	Amount	Procured products or services
Southern Cross Healthcare	\$456,953	Employee healthcare insurance provider
Resolution Life Australasia Limited	\$413,495	Employee life insurance provider
Arthur J. Gallagher & CO (NZ) Limited (Formerly Crombie Lockwood)	\$193,124	Guardians' insurance broker
One NZ	\$180,294	Mobile network provider

34. What was the average time taken to pay invoices in 2024/25 and how does this compare with the previous five financial years? Please state whether this average was calculated using the date on the invoices, the date they were received, or the date they were entered into your system.

For FY24/25, 99.91% of invoices were paid within 20 calendar days of approval. This marks the highest performance in the past five financial years, showing a clear upward trend from 97.86% in FY20/21. Payment timeframes were calculated using the invoice approval date, which approximates the date of entry into the accounting system.

2024/25: 99.91%

2023/24: 99.18%

2022/23: 98.88%

2021/22: 98.53%

2020/21: 97.86%

35. What user charges were collected in 2024/25 and what was the revenue from each charge? Provide information showing changes over the last five years.

Not applicable.

36. Are you satisfied that any fees and levies you charge meet the Treasury's fee-setting guidelines?⁴

Not applicable.

37. Please provide a breakdown of balances for your memorandum accounts, if any. Are you satisfied you are not over-recovering user charges?

Not applicable.

Part 6—Key areas of performance

38. What are three key achievements for your organisation in the 2024/25 financial year that Parliament and the public should be aware of? For example, you might like to identify the progress made on particular initiatives that improve long-term outcomes.

1) Independent Statutory Review

As noted above, in September 2024 we received a very positive independent statutory review report from WTW, and are currently working to implement its recommendations. WTW concluded that the Guardians is operating at global best practice, describing its investment process as exceptional and saying the Fund stands out amongst its global peers. WTW, which also carried out the 2019 review, noted a large number of improvements to the investment processes in the past five years, including a more conservative approach to liquidity management, changes to the risk budgeting process, and the shift from Responsible Investment to Sustainable Finance.

⁴ The Treasury, Guidelines for Setting Charges in the Public Sector, 28 April 2017.

The review also found the Guardians continued to have a strong edge in organisational culture, saying culture is well assessed and considered, and remained strong throughout the Covid pandemic and return-to-office period. WTW identified a challenge for the Guardians to maintain effective combinations within and across teams, and across providers, as the Fund grew in size and complexity. We are working to address these challenges under our 'Guardians of the Future' strategy, which includes as a focus area a workstream aiming to optimise our organisation.

The review report, and our response, are available at:

<https://www.nzsuperfund.nz/publications/papers-reports-reviews/2024-independent-review-by-wtw/>

2) Named the world's top-performing sovereign wealth fund over the last 10 and 20 years

In May 2025 the NZ Super Fund was named the world's best-performing sovereign wealth fund by international experts GlobalSWF.

Global SWF's annual rankings compare the performance of 13 sovereign wealth funds and 37 pension funds from 18 countries across five continents. The NZ Super Fund's returns for the 20 years to 30 June 2024 were well ahead of the average returns for both sovereign wealth funds (6.4 percent) and pension funds (6.8 percent). The NZ Super Fund was also the top performing sovereign wealth fund during the past decade, with an average annualised return of 10.33 percent after costs.

While this success is pleasing, there is some important context to understand. The last 20 years have been a favourable period in markets for a growth-oriented, largely passive fund like the NZ Super Fund; and indeed for the types of active investment strategies where we have deployed the most risk. Similarly, there are a range of different sovereign wealth funds globally with different mandates and objectives. Not all are purely seeking to maximise returns like the NZ Super Fund, and it is difficult to make comparisons on a performance basis. We also note that past performance is no guarantee of future performance. We provide more information on this below.

c) Delivered an 11.84% return over 2024/25.

As we said in our Annual Report, the 11.84% return for the year was an excellent one – ahead of both of our financial benchmarks. Our long-term focus and investment strategies, designed to take advantage of diverse market conditions, have set us up well for strong returns through what has been a relatively volatile and unpredictable period.

While the Fund has significantly outperformed expectations over the last year, it is important to appreciate that the outlook for future returns remains challenging. The investment industry is highly competitive: asset owners are always looking to improve and seeking to do better. For us, this means an ongoing focus on risk management, liquidity and other significant pieces of work that are underway to review our Reference Portfolio and Investment Strategy. It is also important to keep our focus on long-term returns; single year outcomes are not hugely material in the overall context of the Fund. We consider 20 year rolling returns to be the most appropriate time frame over which to judge Fund performance.

39. What are three areas of concern for your organisation in 2024/25 that Parliament and the public should be aware of?

- a) The current strength of global markets masks underlying fragility. If sentiment shifts or the market calls time, the correction could be sharp. Favorable monetary and fiscal conditions, resilient earnings, and economic strength have fueled robust U.S. market performance, led by an AI-driven boom in mega-cap technology stocks. While current market dynamics are factored in to our investment strategies, the NZ Super Fund’s performance as a whole is closely related to that of global equity markets – if markets drop, so will the Fund.

As we outline in our Annual Report, financial market returns are inherently volatile. Over short time frames, a wide range of returns is possible. For example, we estimate that there is a 1% probability that the Fund’s Reference Portfolio (a notional portfolio of passively-managed securities that serves as a benchmark for our Actual Portfolio) will return equal to or worse than -30.5% over a single year.

However, over longer horizons, underlying economic drivers tend to determine returns. In considering how much risk to take, we evaluate the possible trade-offs and the potential need to convert assets quickly into cash.

We aim to take a long-term view, knowing that our investment horizon and predictable cashflow gives us the ability to take advantage of such shocks, as we were ultimately able to do during the Global Financial Crisis and COVID-19 pandemic market shock.

- b) More broadly, an escalation of current geopolitical tensions could have a negative impact on global economic growth and equity returns, affecting the performance of the Fund. Globally, investors consider geopolitical tensions (along with climate change) as a systemic risk. We therefore undertake scenario analysis and planning in order to understand how to improve the resilience of the Fund's portfolio, and best position it to maximise long-term returns. In this context, it is important that stakeholders understand that market and Fund returns could conceivably underperform for considerable periods; this is to be expected from time to time. Nevertheless, we remain confident in the ability of the Fund to meet its long-term objectives.

- c) Looking ahead, we are conscious that access to top, internationally-experienced talent is a key focus for us as the Fund grows. It can be challenging to recruit investment professionals with relevant global market and trading experience. We will continue to develop and refresh our talent strategy and employee value proposition.

40. Has the Minister, or the Public Service Commission given your organisation any directions about the number of staff you employ? For any resulting changes to staff numbers in 2024/25:

- a) **What impact has this had on your ongoing work programmes, priorities or strategic objectives?**
- b) **What work programmes have been cancelled or delayed?**

Not applicable. Under our enabling legislation the Guardians invests on a commercial basis and has operational independence from the Government of the day.

41. Has the Minister, or the Public Service Commission given your organisation any directions about the use of contractors? For any resulting changes to contractor use in 2024/25:

- a) **What impact has this had on your ongoing work programmes, priorities or strategic objectives?**
- b) **What work programmes have been cancelled or delayed?**

Not applicable. Under our enabling legislation the Guardians invests on a commercial basis and has operational independence from the Government of the day.

42. What is your organisation's policy on the use of consultants or contractors? Do you have a separate policy on using consultants or contractors who were previously employed by your organisation?

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.). We do not have a policy on using consultants or contractors who were previously employed by the Guardians. Our approach has not changed recently.

a) How many consultants or contractors did you contract in 2024/25 who were previously employed by your organisation? Please list the amounts paid to these consultants/contractors.

Two. One was paid \$16,625 and the other was paid \$109,125.

43. How many contractors who were normally resident outside of New Zealand were paid for services in 2024/25, and for each of these:

- a) How much were they paid in salary and fees?**
- b) How much was paid for their travel costs broken down by air travel, other transportation, accommodation, meals and other expenses?**

- a) None. We don't have any contractors who reside outside New Zealand.
- b) N/A.

44. Does your department, agency or organisation pay travel and/or accommodation costs for consultants; if so, what was the total amount of travel and/or accommodation costs paid over the last five financial years broken down by consultant or consulting firm?

On occasion. These costs are set out in the following table.

Consultant / Firm	2024/25	2023/24	2022/23	2021/22	2020/21
David Rumball	-	1,071	-	-	-
One Consultant	2,117	782	-	-	-
Shingai Manjengwa	16,346	-	-	-	-

45. In relation to the Government directive to reduce public sector expenditure, in 2024/25:

- a) How many roles were disestablished at your organisation? Please list by role title, remuneration band, and business group/organisation unit**
- b) What cost savings did your organisation make?**
- c) What briefings or advice has your Chief Executive received about the fiscal implications of any redundancies (voluntary or not) in your organisation. Please list any relevant papers by title and date**

We are not subject to this Government Directive. However, as set out in our response to similar sentiments in the Minister of Finance’s Letter of Expectations, we noted our mindfulness of the tight and extremely challenging fiscal environment in which we are all operating. The Guardians continues to play its part in relation to strict fiscal discipline – both directly and by example. Our costs are internationally benchmarked and over the past one-, five- and twenty-year periods, we have achieved a low cost and high value-add status relative to our peers and CEM’s global universe of participating funds.

46. In 2024/25:

- a) How many vacant positions were disestablished?**
- b) How many change processes did your organisation initiate? Please list affected jobs by role title**
- c) How many change *consultation* processes did your organisation initiate? Please list affected jobs by role title**

- d) How many voluntary redundancy processes did your organisation initiate?
Please list affected jobs by role title**
- e) What was the total value of any redundancy payments (voluntary or not)?
Please break this down by the number of payments made per \$10,000
employee salary band.**

<p>a) How many vacant positions were disestablished?</p>	<p>Four</p>
<p>b) How many change processes did your organisation initiate? Please list affected jobs by role title</p>	<p>There was one change process. We are evolving our organisational structures to ensure we are well positioned for future opportunities and to support the continued growth of the Fund. As part of this a new Technology Team Structure was consulted on and subsequently initiated in 2024/25. The updated structure enhances integration between technology specialists and users, streamlines resourcing as multi-year programmes conclude and removes duplication to improve efficiency. The affected jobs were:</p> <ul style="list-style-type: none"> • Personal Assistant to GM Technology • Head of Business Solutions Group • Manager, Project Delivery • Manager, Business Relationships • Programme Manager • Project Coordinator • Senior Business Analyst (Delivery) • Senior Business Analyst (Enterprise) • Test Manager • Senior Project Manager • Head of Information Security • Information Security Analyst • Senior Information Security Analyst • Head of Technology Services • IT Support Analyst

	<ul style="list-style-type: none"> • Manager, Cloud Operations • Cloud Applications Administrator
<p>c) How many change <i>consultation</i> processes did your organisation initiate? Please list affected jobs by role title</p>	<p>As noted above, Guardians initiated one consultation change process. The affected jobs were:</p> <ul style="list-style-type: none"> • Personal Assistant to GM Technology • Head of Business Solutions Group • Manager, Project Delivery • Manager, Business Relationships • Programme Manager • Project Coordinator • Senior Business Analyst (Delivery) • Senior Business Analyst (Enterprise) • Test Manager • Senior Project Manager • Head of Information Security • Information Security Analyst • Senior Information Security Analyst • Head of Technology Services • Senior IT Support Analyst • IT Support Analyst • Manager, Cloud Operations • Cloud Architect • Senior Cloud Engineer • Cloud Applications Administrator
<p>d) How many voluntary redundancy processes did your organisation initiate? Please list affected jobs by role title</p>	<p>The Guardians did not initiate any voluntary redundancy processes during 2024/25.</p>

<p>e) What was the total value of any redundancy payments (voluntary or not)? Please break this down by the number of payments made per \$10,000 employee salary band.</p>	<p>The total value of redundancy payments made by the Guardians in 2024/25 was \$822,462.</p>	
	Salary Range (by \$10,000)	Number of Redundancy Payments
	\$70,000 - \$79,999	2
	\$100,000 – \$109,999	2
	\$150,000 - \$159,999	2
	\$160,000 – \$169,999	2
	\$170,000 – \$179,999	1
	\$180,000 – \$189,999	4
	\$230,000 – \$239,999	1
	\$260,000 – \$269,000	2
	\$330,000 – \$339,000	1

47. By current role title, how many roles are currently proposed to be reprioritised or under change proposals to be replaced by a new role?

Currently, there are no roles proposed to be reprioritised or subject to change proposals.

48. In 2024/25, how many non-disclosure agreements (NDAs) were in place for staff or contractors, and what is the purpose of each NDA?

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.

49. In relation to the Government's nine targets for the public sector (listed on the DPMC website):

- a) Which target/s is your organisation responsible for achieving? What actions did you take/policies did you implement to meet them?**
- b) Which target/s is your organisation contributing to achieving? What actions did you take/policies did you implement to contribute to them?**

a) The Guardians' only role is to manage the NZ Super Fund and NZ Elevate Venture Capital Fund mandates.

b) The Guardians is contributing to achieving the Government's target for reduced net greenhouse gas emissions. We measure and set targets around emissions arising from both our operations and investments. For our operations, we are Toitū Net Carbon Zero certified, meaning we measure our greenhouse gas emissions, develop a carbon reduction plan and offset unavoidable emissions through high-quality carbon credits. We report on our portfolio carbon emissions and how we manage them in our 2025 Climate Change Report. We have exceeded our 2025 carbon targets and set new ones for 2030.

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

No work programmes set out in the Statement of Intent have been delayed in the past financial year.

51. How many staff members at your organisation (broken down by \$10,000 salary bands) are issued a purchase card. What are the credit limits for these?

As of 30 June 2025, 91 credit cards were issued (including three to Board members – not included in the salary band breakdown in the following table). All credit cards have a limit of \$10,000.

Base Salary	Number of Employees
60000-69999	2
80000-89999	1
90000-99999	1
110000-119999	3
120000-129999	1
130000-139999	2
140000-149999	3
150000-159999	4
160000-169999	1
170000-179999	1
180000-189999	7
190000-199999	3
200000-209999	3
210000-219999	8
220000-229999	7

230000-239999	6
240000-249999	5
250000-259999	4
260000-269999	3
270000-279999	7
280000-289999	1
290000-299999	2
300000-309999	4
310000-319999	1
350000-359999	2
360000-369999	1
400000-409999	2
410000-419999	1
540000-549999	1
580000-589999	3
850000-859999	1
Total	91

52. How much did you spend this financial year on ELT air travel and what was the purpose of this travel?

During the 2024/25 year \$206,335 was spent on air travel for the Guardians' Leadership Team. The purpose of the travel was to support the management and administration of the NZ Super Fund in line with the legislative requirement to do so

in a manner consistent with best practice portfolio management. Leadership Team members met with peer funds to compare strategies and operating models; participated in regional and international fora; attended conferences and met with investee companies, external fund managers and third party service providers and vendors.

53. How many protected disclosure reports did your organisation receive in 2024/25 and for each of these:

On date it was it received?

What was the general topic?

On what dates did each investigation start, the investigation conclude, and what the outcome?

Nil

54. How many personal grievances actions were taken against your organisation in 2024/25 and:

- **In how many of those cases did the organisation make a payment to the employee?**
- **How much in total was paid to employees in 2024/25 as a result of personal grievance actions?**

One personal grievance action was raised during 2024/25 and one payment was made in order to settle this (with no admission of liability by the Guardians). As only a single payment was made, we are withholding the amount of the payment because in our view disclosure would likely prejudice the public interest in enabling future settlements and would raise privacy/confidentiality issues.