

STANDARD ANNUAL REVIEW QUESTIONS – 2015/16

GUARDIANS OF NEW ZEALAND SUPERANNUATION

AND

NEW ZEALAND SUPERANNUATION FUND

Please answer the following questions about your department, agency or organisation. If you have a wholly owned/controlled subsidiary who is not independently answering these questions please also answer on their behalf.

RESTRUCTURING/REVIEWS

1. What restructuring occurred during 2015/16 and each of the previous three 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.

No restructuring occurred during 2015/16. In the previous three financial years there was one restructure in 2014/15 covering three business units within the Guardians. On this occasion, structural change was driven by the organisation's changing strategic needs and priorities, in particular the formal establishment of an Enterprise Risk function. The restructure resulted in the disestablishment of one role and the creation of three new positions, and some teams remaining the same but changing their functional reporting line to a new General Manager.

Prior to restructuring, internal evaluations are undertaken by the CEO, the relevant business unit General Managers and the General Manager Human Resources, in consultation with the Board. Affected staff are consulted and their feedback is considered as part of the change process. For more information please refer to Appendix A (#1603469).

The number and cost of redundancies associated with the 2014/15 restructure was disclosed in our annual report and in our response to Q87 & Q88.

2. Was any work conducted around mergers with other agencies in the 2015/16 year? If so, for each such project, what agencies were being considered for mergers?

No.

3. Was any rebranding undertaken in the 2015/16 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 three financial years?

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No rebranding was undertaken in 2015/16.

In 2013 we changed our logo to incorporate a Maori name gifted to us by Ngāti Whātua to mark 10 years of investing by the Fund: Te Kaitiaki Tāhua Penihana Kaumatua o Aotearoa. The revised logo was designed by external agency Insight in conjunction with Guardians staff. The total design cost was \$4,860. Implementation costs included \$1,899 to pay for a replacement logo for the Guardians' reception area. Other implementation costs have been insignificant as the logo has been rolled out over time as stationery stocks are depleted.

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.

BUDGET INITIATIVES

If your entity does not prepare Budget initiatives, please answer N/A to this section

5. For each new spending initiative introduced over the last seven Budgets (ie Budget 2009, Budget 2010, Budget 2011, Budget 2012, Budget 2013, Budget 2014, and Budget 2015), what evaluation has been undertaken of its effectiveness during 2015/16 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?

Not applicable.

COST AND SERVICE CHANGES

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

Not applicable.

7. 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.

Not applicable.

8. What programmes or projects, if any, were delayed in the 2015/16 financial year and what was the reason for any delay in delivery or implementation?

A project to upgrade the Fund's performance system, Pearl, took longer to complete than originally estimated. This was caused by an increase in testing due to more work being needed to set up the UAT.

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Material initiatives planned each year are outlined in our Statement of Performance Expectations, and an overview of progress provided in the Statement of Performance section of the Annual Report. Completion of these projects is monitored and assessed by the Leadership Team and the Board. Lessons learned from the post implementation assessment of the new Performance Review process were implemented during 2015/16 as expected; however, changes to the underlying system were deferred to 2016/17, due to the supplier migrating all customers to an updated software version.

9. How much funding for specific projects, policies or programmes has been carried forward from the 2015/16 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.

Zero.

10. How many projects or contracts that were due to be completed in 2015/16 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 2015/16?

No projects due for completion in 2015/16 were shelved or curtailed. An upgrade to the performance project took longer to complete than anticipated (but had not been scheduled to complete in 2015/16). The extension in time to complete did not incur extra cost. Costs are covered in question 25.

No other material initiatives were shelved, curtailed or deferred.

USER CHARGES

If your entity does not operate user charges, please answer N/A to this section

11. 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?

Not applicable.

PROPERTY/CAPITAL WORKS

12. 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 three financial years?

Year	Budget	Actual
2015/2016	430,000	417,939
2014/2015	1,380,000	1,359,791
2013/2014	1,320,000	1,096,355

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2012/2013	1,689,400	1,458,286
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13. What land, building, and other assets were sold in 2015/16? 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 three financial years?

Year	Amount	Description
2015/2016	829	Sale of obsolete furniture
2014/2016	71	Sale of obsolete mobile phone & obsolete software (Winforecast)
2013/2014	20	Sale of obsolete mobile phone
2012/2013	839	Sale of an office chair & painting to staff when Wellington office closed

As per the Guardians' Travel and Sensitive Expenditure Policy, available on www.nzsuperfund.co.nz, disposal of assets to staff is reported to the Board. Staff bids were sought for the obsolete furniture and painting.

14. 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 three financial years?

Office	Floor Space	Annual cost pr m2	Total Annual Cost
Auckland Premises			
From 13 June 2016	1826.32 m2	398	726,790
From 13 June 2015	1826.32 m2	390	712,539
From 1 September 2014	1826.32 m2	383	698,567
From 13 June 2014	1514.7 m2	383	579,373
1 July 2011 to 12 June 2014	1514.7 m2	335	507,425
Wellington Premises *			
1 Feb 2009 to 31 January 2013	56.2 m2	831	46,702

* Wellington office was closed on 31 January 2013

15. Were any of your offices relocated in 2015/16? In each case please provide where did the office moved 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 three financial years.

Nothing in 2015/16. In September 2014 we leased the remainder of a floor level, already occupied, to accommodate expanding staff numbers. See Q14 for floor space/costs. The cost to relocate staff within the premises was \$3,408. In January 2013 the Wellington office was closed; no relocation costs were involved.

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16. 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 2015/16 financial year? For each, please provide the following details:
- A description of the renovation carried out
 - Location of the project
 - Name of provider(s) or manufacturer(s)
 - Type of product or service generally provided by the above
 - Cost of the project
 - Completion date
 - Whether tenders were invited, if so, how many were received
 - List separately any single item of furniture or fixture worth more than \$2,500 with its cost.

Nil.

17. What offices were closed in 2015/16 and how much is the closure of each office expected to cost or save? What offices were closed in each of the previous three financial years?

Not applicable.

18. What offices did your department, agency or organisation open in 2015/16 and how much is the opening of each office expected to cost or save? What offices were opened in each of the previous three financial years?

Not applicable.

19. How many regional offices, other than your department, agency or organisation's head office, reduced their opening hours during the 2015/16 financial year listed by new and former opening hours, date of change, and location?

Not applicable.

20. How many vehicles did your department, agency or organisation own during the 2015/16 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 three financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model?

None – not applicable.

21. What was the total amount spent on purchasing vehicles during the 2015/16 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 three financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model?

None – not applicable.

22. Were any labour and/or contractor costs been capitalised into capital project costs during the 2015/16 financial year, if so, for each project what is the breakdown by project of labour vs non labour costs?

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Project Name	Labour	Non-Labour	Total
Pearl	53,026		53,026
Performance Based Fee	89,603		89,603
Service Desk	5,584	12,557	18,142
Skype for Business	13,722	70,078	83,800

ICT

23. 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 three financial years?

Yes. The policy is that personal email accounts must not be used for official business. There have been no breaches reported in 2015/16 or the previous 3 years.

24. What IT projects, if any, were shelved or curtailed in the 2015/16 year and how much will have been spent on each project before it is shelved or curtailed?

One project was shelved in 2015/16. The project was to implement a new document management system. The project had completed a RFP and had selected a vendor. A discovery phase was undertaken to confirm that the new system would meet our detailed requirements. After the discovery phase was completed the project was shelved, as our requirements could not be met. \$197,000 had been spent on the project at closure. This included costs for doing the RFP and the selection phases.

25. What IT projects, if any, were completed or under way in the 2015/16 year?

For each, please provide the following details:

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

Name	Estimated Budget	Estimated Timeframe	Start Date	Completion Date	Total Cost at Completion
Portfolio Management	\$297,313	6 months	1st December 2014	30th June 2016	\$265,470
Reference Portfolio Upgrade	\$39,040	3 months	2nd November 2015	27th January 2016	\$31,997
PEARL Upgrade	\$52,816	15 weeks	1st March 2016	5th September 2016	\$53,026
Performance Based Fees	\$82,485	8 months	29th October 2015	15th June 2016	\$89,603

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Service Desk	\$12,988	9 months	21st July 2015	14th March 2016	\$18,142
Skype for Business	\$90,000	5 months	26th June 2015	9th October 2015	\$83,800

26. How much was spent for software licensing fees in the 2015/16 financial year and how does this compare with spending in each of the previous three financial years?

Year	Amount
2015/16 *	914,321
2014/15 *	718,981
2013/14	684,368
2012/13	431,146

* The figures for 2015/16 and 2014/15 are higher than in previous years as a result of the inclusion of Bloomberg and Ortec licences which had not previously been captured in answers to this question. We have not revisited the figures for 2013/14 and 2012/13.

27. How many websites did your department, agency or organisation run in 2015/16 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
NZ Super Fund website	www.nzsuperfund.co.nz	2003	To provide information about the purpose, activities and performance of the Guardians and Fund to stakeholders.	\$7,000 per annum plus staff time
Corporate Governance Forum website	www.nzcgf.org.nz	2015	To promote good corporate governance in NZ companies for the long-term health of the capital markets.	\$1,800 per annum plus staff time (NB direct costs are funded on a pro-rata basis by Forum members)

28. How many data security issues were identified in 2015/16 and how many data security issues were there in each of the previous three financial years? If there were breaches, what were they and what are the titles of any reports into them?

No data security issues were identified in 2015/16. There has been one data security issue identified in the last four years. Antivirus scanning detected a virus signature on an external hard drive connected to our network. A report can be found in our document

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management system. The title of the report is *LOR232 - Antivirus scanning detects virus signature on external hard drive connected to network (Signed)*.

29. 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 2015/16 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 three financial years?

In 2015/16 and the previous 3 years there have been two tablets that have been misplaced for very short periods. Both were returned the same day. Both incidents were in 2014/15.

REPORTS, PLANNING, AND EVALUATION

30. Please provide a list of all reports that were prepared in 2015/16 relating to:

- baseline update (if applicable)
- value for money
- savings identified

Not applicable.

31. Please provide copies of the current work plan.

Not applicable.

32. Please list projects and major policy initiatives progressed in 2015/16.

The Guardians' work programme is outlined in our Statement of Performance Expectations for the period 1 July 2015 to 30 June 2016, and sets out activities and measures in the areas of investment; risk management; cost control; governance; and organisational capability. Projects and major policy initiatives progressed in 2015/16 include:

- Implemented Reference Portfolio Review recommendations and a Systematic Premia strategy
- Investigated opportunities to improve implementation efficiency, including the merits of options-based rebalancing
- Embedded new risk reporting, improving the process for identifying, managing and reporting on top risks
- Conducted a global search for a risk management system, and developed a short-list of providers
- Hosting the November 2016 International Forum for Sovereign Wealth Funds.

For further details, refer to <https://www.nzsuperfund.co.nz/publications/annual-reports> for a copy of the Guardians' 2015-16 Statement of Performance Expectations, and the Guardians' 2015-16 Statement of Service Performance (contained in the Annual Report for that year).

IT Projects progressed in 2015/16 were:

- Implementation of Risk Management system
- Completion of a Portfolio Management System review

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- Upgrade to the Pearl Performance and Attribution system
- Performance Based Fee calculation system
- Service Desk implementation
- Wireless Upgrade.

33. Please provide copies of any reports made to the Minister in 2015/16 about performance against the agency or organisation's Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.

No such reports were made – not applicable.

34. How many evaluations of policies or programmes were completed in 2015/16? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.

Not applicable.

35. What reviews of capability were started or completed in 2015/16? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will they be completed?

Not applicable.

36. Please provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or commissioned by your department, agency or organisation in the 2015/16 financial year (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner).

The following internal audits were undertaken during 2015/16:

- Risk Budgets Process
- Standard Settlement Instructions
- Investment Performance Reporting
- Secondary Data Centre
- Rebalancing Tool
- Equities Trading Processes
- BloombergAim Security Review
- Business Continuity Framework Review.

The following reviews were undertaken by the Guardians' Risk Committee during 2015/16:

- Cyber Risk Assessment
- Third Party System Access Review.

The 2015/16 Annual Report and Financial Statements were audited by Ernst & Young. Ernst & Young also completed a limited assurance of the Guardians' self-assessment response to the Santiago Principles.

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For further detail on performance measures, benchmarks and outcomes please refer to the [Performance section](#) of the NZ Super Fund website and the following sections of the Guardians' 2015/16 [Annual Report](#):

- Investment Report (pages 42-46)
- Statement of Service Performance (pages 72-75).

GIFTS AND EXTERNAL RELATIONSHIPS

37. What policies were in place in 2015/16 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 2015/16 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 (available on www.nzsuperfund.co.nz), receiving hospitality and gifts is considered appropriate in some circumstances.

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

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

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

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

Similarly, Guardians employees are not permitted to accept gifts during a tender, due diligence, procurement or appointment situation. It is also organisational policy that any gifts received become the property of the Guardians, not the individual. Gifts are either shared with the team, or pooled and auctioned or raffled as part of an annual staff event, with the proceeds donated to charity. Any exceptions are noted in our gift register.

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

38. What policies were in place in 2015/16 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 2015/16 financial year.

For each, please provide the following details:

- Gift given
- Name of external organisation or individual
- Reason given

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- Estimated value
- Date given.

The giving of gifts, koha and donations is covered in the Guardians' Travel and Sensitive Expenditure Policy, available at: <https://www.nzsuperfund.co.nz/publications/policies>

Name of external organisation or individual	Gift given	Reason given	Date given	Amount
Alison Thom	Bottle of wine	Invited External speaker (CEO Speaker series)	Aug 15	36
Annuitas (Wgtn) staff	Flowers	Thank you for hosting Wgtn based board meeting	Jul 15	83
Christopher Luxon, CEO Air NZ	Chocolates	Invited External speaker (CEO Speaker series)	May 16	39
Barbara Chapman, CEO ASB Bank	Bottle of wine	Invited External speaker (CEO Speaker series)	June 16	27
Dr Sean Simpson, Founder, Lanzatech	Chocolates	Invited External speaker (CEO Speaker series)	Oct 15	39
Martin Skancke, Chair of UNPRI	Chocolates	Invited External speaker (CEO Speaker series)	Nov 15	39
Martin Skancke, Chair of UNPRI	Rugby jersey	Invited External speaker (CEO Speaker series)	Nov 15	130
Datacom Systems Account Manager	Ronald McDonald House Donation (in lieu flowers)	Bereavement	Jan 16	100
Gregory Fortuin	Chocolates	Invited External speaker (CEO Speaker series)	Feb 16	39
Ian McCrae, CEO Orion	Chocolates	Invited External speaker (CEO Speaker series)	Mar 16	39
National Council for Social Security Fund	NZ souvenir	Gifts for delegation	Jan 16	90
Ngarimu Blair	Bottle of wine	Invited External speaker (CEO Speaker series)	Jul 15	43
Ortec Finance	Flowers	In appreciation for work carried out on system upgrade	Sep 15	58
Prof H Berkman	Bottle of wine	In appreciation for Board paper review work	Jun 15	64

39. What policies were in place in 2015/16 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 2015/16 financial year. For each, please provide the following details:

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- Gift given
- Position of staff member
- Reason given
- Estimated value
- Date given.

As set out in the Guardians' Travel and Sensitive Expenditure Policy (available on www.nzsuperfund.co.nz), when we provide non-monetary recognition to Board members or employees, the person arranging and approving the expenditure exercises discretion and sensitivity to ensure the gift is appropriate to the situation.

Gifts for significant personal events, such as births, leaving/retirements, marriages and deaths can be approved by the relevant cost centre manager to the value of \$200. If it is appropriate the CEO can approve an amount exceeding this.

All such expenditure is advised to the Head of Tax for Fringe Benefit Tax purposes, identifying the date, cost, recipient and reason.

Position of staff member	Gift given	Reason given	Date given	Amount
Analyst 1	Restaurant voucher	Leaving Gift	Jul 15	187
Analyst 3	Leather satchel	Leaving Gift	Apr 16	174
Board Chair (fmr)	Restaurant voucher	Leaving Gift	Apr 16	500
Board member	Restaurant voucher & bottle of whiskey	Leaving Gift	May 16	567
Corporate Strategy advisor	UK Theatre tickets	Leaving Gift	Jun 15	230
Desktop/mobility Administrator	Canvas photo gift voucher	Wedding gift	Jan 16	200
Financial Accountant	Baby hamper	Maternity leave	Dec 15	110
Hd of International Direct	Food hamper	Family illness	Oct 15	347
Hd of Finance	Cake	Arrival of new baby	Oct 15	108
Hd of Finance (fmr)	Gift voucher	Leaving Gift	Jul 15	232
Hd of Invstmt Operations	Restaurant voucher	10 Yr Work Anniversary	Dec 15	435
Hd of NZ Direct (fmr)	Kindle	Leaving Gift	Jun 15	173
IT Systems Administrator	Canvas photo gift voucher	Wedding gift	May 16	200
Mgr Manager Monitoring	Restaurant voucher	Leaving Gift	Nov 15	207
Office Assistant	Travel wallet	Leaving Gift	Oct 15	208
Portfolio Manager 1	Restaurant voucher	Leaving Gift	Jul 15	187
Portfolio Manager 3	Sports clothing voucher	Leaving Gift	Apr 16	200
Portfolio Risk Analyst	Canvas photo gift voucher	Wedding gift	Jan 16	200
Snr Analyst 2	Gift voucher	Leaving Gift	May 16	211
Snr Financial Accountant	Cake	Arrival of new baby	Nov 15	108

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40. What potential conflicts of interest were identified regarding the board, management or senior staff in 2015/16? 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 take 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.

The Guardians' Codes of Conduct for Board members and staff incorporate procedures for the management of conflicts of interest. We ask Board members and staff to disclose matters that could give rise to a conflict of interest or the perception of a conflict of interest. Details of other roles held by Board members are entered in their interest registers and are used by Guardians staff to identify potential conflicts so that they can be managed accordingly. Board members are also asked to confirm at the beginning of each Board meeting whether or not they have an interest in any matters to be discussed at the meeting.

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
<p>Consideration of Kiwibank transaction.</p> <p>While such a portfolio investment is delegated to management, the Board still has oversight of the Portfolio.</p>	<p>Board members with potential interests by virtue of other roles (directors of Kiwibank, NZ Post and other banks)</p>	<p>Agreement to purchase shares in Kiwibank Group Holdings Ltd</p>	<p>\$262m purchase price</p>	<p>A committee of Board established to provide oversight and receive information in relation to the transaction. Membership of this committee comprised those not on bank or boards related to bank boards. Board members who had ceased to be directors of bank board were also excluded from the committee until a sufficient period of time had elapsed to after their role ceased (18 months was considered an appropriate time period). On 2 June 2016 consent was obtained from the Minister of Finance under the Crown Entities Act for the Board's Chair to be involved with NZ bank matters notwithstanding her potential interest as a result of her former Kiwibank directorship (which ceased on 31 January 2016). The Guardians considered that permitting the Chair to contribute her expertise on NZ bank matters would enhance the quality of board</p>

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Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
				governance and the benefits of this outweighed concerns of a perceived conflict.
Consideration of limits of NZ Bank counterparty exposure limits. Some Board members are directors on NZ banks.	Board members who are directors of NZ banks	Portfolio Completion and Internally Managed Securities Policy amendment		Subcommittee of Board established. Membership of this Committee comprises those not on NZ bank boards
Board member joined BNY Mellon Investment Management as Head of Asia Pacific Investment Manager. BNY Mellon is a bank and investment manager are not one of the Guardians' investment managers but have been used for holding collateral.	Board member	N/A	N/A	If matters arise where there is a potential for a conflict of interest the board member will be recused from any relevant discussions and will not receive relevant papers Matters involving potential conflicts arise infrequently because most investment decisions are made by management within limits set by the board. Appointment of investment managers is also a management decision.
Standing disclosures of board member also being on the board of National Provident Fund and Government Superannuation Fund. Both could be investing in NZ equities or other assets	Board member	N/A	N/A	Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits
Standing disclosure of board member also being on the board of Government Superannuation Fund which could be investing in NZ equities or other assets	Board member	N/A	N/A	Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits
Standing disclosure that a board member (while at Russell Investments prior to becoming a Guardians board member) provided advice on the valuation of a life settlements swap	Board member	Valuations of the swap are ongoing.	N/A	Valuation of the swap is managed by management. Board member is not involved in valuation.
Standing disclosure that a board member is a director of Abano Healthcare Group.	Board member		N/A	Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not

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Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
NZSF may invest in Abano				involved in investment decisions within these limits
Standing disclosure of a board member being on the board of Chubb Insurance Ltd (formerly ACE)	Board member	Chubb provides travel insurance for the Guardians	Varies according to travel days but approximately \$9,500 p.a.	Travel insurance decisions are made by management not the board. If a matter involving Chubb came to the board the board member will be recused from any relevant discussions and will not receive relevant papers
Board member also director (Chairman) of Infratil. The Guardians has appointed Morrison Co as manager of infrastructure manager. Infratil was a major investor in Z Energy (where NZSF is also an investor). Board member a director of NZOG and NZ Refinery Infratil and NZSF are each major shareholders in Metlifecare and Retire Australia	Board member (Board Member's appointment ended on 30 April 2016)			Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits. Board member is excused from any discussions and does not receive papers relating to relevant matters.
Some Board Members or their affiliates may buy/sell NZ equities or other securities. Guardians may also be trading or otherwise have interest.				Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits.

Staff

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
Director of Te Ohu Kaimoana Portfolio Management Services Limited	Staff member	No actual conflict to has arisen to date that we are aware of. No contract, policy etc. entered into.	N/A	Disclosure to CEO. Requirement to disclose if specific issue arises so that steps can be taken.
USD, GBP and AUD brought back to NZ by staff. Potential for	Staff		N/A	Disclosure and consent by CEO

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Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
conflict given NZ currency activity.				
Staff members or their affiliates may buy/sell NZ equities or other securities. Guardians may also be trading or otherwise have an interest.	Staff			Securities Trading Procedure requires prior consent before acquisition or divestment.
Appointment of new tax pooling agent with spouse of a staff member a principal at the agent	Staff member			Staff member excused from any involvement and information protocols put in place.
Staff member a member of an advisory committee where the Limited Partnership was considering investment in a business where staff member and spouse were owners.	Staff member			Staff member recused from all meetings relating to this matter. Information protocols put in place. Staff member then replaced on the advisory committee when the transaction became likely .
Spouse of a staff member (dealer) started in legal role at a bank used by NZSF.	Staff member			Reminder of obligations. Ongoing disclosure and on going protocols (including excuse staff member from matter) if any transaction has staff member's spouse involved.
Spouse of a staff member worked at an investment manager in a non-investment role (now no longer appointed as a manager)	Staff member			Separation of duties with no involvement in the team that manages/monitors those managers. Information protocols in place.
Staff member advised he was going to work at one of our investment managers	Staff member			Information protocols put in place. Staff member left shortly after announcing.
Staff member appointed to St Johns Trust Board		No actual conflict to has arisen to date that we are aware of. No contract, policy etc. entered into		Consideration given on an potential issue and concluded no conflict of interest for that point.
Staff member advised that spouse worked and partially owed service provider used by Guardians				Information protocols put in place. Staff member not involved in the appointment or use of the service provider.

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41. What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2015/16? For each, what was the cost for each of its memberships? How does this compare to each of the previous three financial years?

Year	Organisation	Amount (NZD)
2015/2016	Australian Council of Superannuation Investors (ACSI) - to June 2016	5,611
	Australian Council of Superannuation Investors (ACSI) - to June 2017	5,231
	Corporate Taxpayers Group	19,702
	ICGN - International Corporate Governance Network	4,824
	Institute of Public Administration New Zealand	295
	Institutional Limited Partners Association	4,541
	International Forum of Sovereign Wealth Funds (IFWSF)	70,263
	International Swaps & Derivatives Assoc (ISDA)	16,374
	Investor Group on Climate Change (IGCC)	8,700
	New Zealand Private Equity & Venture Capital	1,500
	Pacific Pension Institute	8,933
	RIAA Responsible Investment Assoc Australasia	1,779
	Rotman School of Management (University of Toronto)	27,931
	Stanford University - Global Projects Centre	37,208
	Trans-Tasman Business Circle Limited	4,000
	UNPRI	16,634
2014/2015	20-20 Investment Association	26,862
	Australian Council of Superannuation Investors	5,493
	Corporate Taxpayers Group	17,182
	ICGN - International Corporate Governance Network	2,204
	Institutional Limited Partners Association	4,643
	International Forum of Sovereign Wealth Funds (IFWSF)	64,645
	International Swaps & Derivatives Assoc (ISDA)	13,780
	Investor Group on Climate Change (IGCC)	8,900
	New Zealand Private Equity & Venture Capital	1,500
	Pacific Pension Institute	6,948
	RIAA Responsible Investment Assoc Australasia	1,706
	Rotman School of Management (University of Toronto)	29,040
	Stanford University - Global Projects Centre	31,500
	Trans-Tasman Business Circle Limited	4,000
	UNPRI	15,515
	Workplace Saving NZ	391
2013/2014	20-20 Investment Association	23,683
	Australian Council of Superannuation Investors	3,442
	Corporate Taxpayers Group	16,916
	ICGN - International Corporate Governance Network	2,033
	Institutional Limited Partners Association	4,885
	International Forum of Sovereign Wealth Funds (IFWSF)	58,359
	International Swaps & Derivatives Assoc (ISDA)	11,710
	Investor Group on Climate Change (IGCC)	8,359

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Year	Organisation	Amount (NZD)
	New Zealand Private Equity & Venture Capital	1,500
	Pacific Pension Institute	6,965
	Rotman School of Management (University of Toronto)	26,849
	Stanford University - Global Projects Centre	30,375
	Trans-Tasman Business Circle Limited	4,000
	UNPRI	14,658
	Workplace Saving NZ	391
2012/2013	Corporate Taxpayers Group	16,888
	ICGN - International Corporate Governance Network	1,861
	Institutional Limited Partners Association	4,222
	International Forum of Sovereign Wealth Funds (IFWSF)	63,952
	International Swaps & Derivatives Assoc (ISDA)	11,440
	Investor Group on Climate Change (IGCC)	19,022
	New Zealand Private Equity & Venture Capital	1,500
	Pacific Pension Institute	7,311
	RIAA Responsible Investment Assoc Australasia	1,164
	Rotman School of Management (University of Toronto)	30,376
	Stanford University - Collaboratory for Research on Global Projects	31,542
	UNPRI	13,663
	Workplace Saving NZ	391

Due to timing of invoices, two years of membership to the Australian Council of Superannuation Investors (ACSI) were paid in the 2015/2016 year

INVOICES AND PROCUREMENT

42. How many penalties for late payment of an invoice were incurred in the 2015/16 year and what was the total cost of that. How does this compare to each of the previous three financial years?

None – this is consistent with the previous three years

43. How many and what proportion of invoices and bills received in the 2015/16 financial year were not paid on time, and how does this compare to each of the previous three financial years?

Only invoices that are queried are held until the matter is resolved. The proportion not paid on time is negligible. This is consistent with the past 3 years.

ADVERTISING, POLLING, AND PUBLIC RELATIONS

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

- Who conducted the work
- When the work commenced
- When it was completed (or due to be completed)

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- d. Estimated total cost
- e. Whether tenders were invited; if so, how many were received.

a. Who conducted the work	Colmar Brunton - "Public Perceptions of NZSF - general public perceptions research"
b. When the work commenced	August 2015
c. When it was completed (or due to be completed)	August 2015
d. Estimated total cost	3,120.00
e. Whether tenders were invited; if so, how many were received.	Tenders were not invited.

45. 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 three financial years?

The Guardians does not undertake advertising and no public relations campaigns were undertaken during the year. Total expenditure on publications (including an online annual report introduced in 2015/16) is set out below.

Year	Actual
2015/2016	141,337.40
2014/2015	109,253.35
2013/2014	92,070.11
2012/2013	65,620.00

46. For each advertising or public relations campaign or publication conducted or commissioned in the 2015/16 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.

The Guardians does not undertake advertising and no public relations campaigns were undertaken during the year. Details of publications are set out below:

Publication	Date Work Commenced	Completion Date	Amount
2014/2015 Annual Report*	June 2015	October 2015	86,560

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2014/2015 Annual Report (Online) NB included one-off costs for template to be re-used in future years	June 2015	October 2015	30,605
2016-2021 Statement of Intent & 2016/17 Statement of Performance Expectations	May 2016	June 2016	9,471
Global Reporting Initiative Index 2015	October 2015	October 2015	2,340
2015/2016 Annual Report (progress invoice)	April 2016	October 2016	12,361

* We also paid a progress invoice of \$11,455 at the end of the previous (2014/2015) financial year.

47. How many public relations and/or communications staff and contractors/consultants 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 three financial years?

Year	Number of staff
2015/16	2.3 FTE
2014/15	2.0 FTE
2013/14	2.0 FTE
2012/13	2.0 FTE

48. How much was spent in 2015/16 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 three financial years? For each invoice over \$1,000 in 2015/16 please provide the item purchased, the amount purchased, costs and the intended use.

Nil.

49. How many press releases, if any, were released in the 2015/16 financial year? How many were released in each of the previous three financial years?

Year	Number of press releases
2015/16	34
2014/15	29
2013/14	19
2012/13	18

OFFICIAL INFORMATION AND PRIVACY

If your entity is not covered by the Official Information Act, please answer N/A to the relevant questions.

50. In 2015/16, 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

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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 three financial years?

No. These requests are part of the duties of the Corporate Strategy team.

51. 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 2015/16? What were these numbers for each of the previous three 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
2015/16	7	7	0	0	0
2014/15	5	5	0	0	0
2013/14	7	5	2	0	0
2012/13	6	4	2	0	0

52. What was the average response time for Official Information Act Requests during 2015/16? What was this number for each of the previous three financial years?

Year	Average Response Time
2015/16	10.6 days
2014/15	12.4 days
2013/14	21.3 days
2012/13	14.2 days

53. How many complaints were received under the Privacy Act or Official Information Act during 2015/16 broken down by whether each has been upheld, dismissed, or still under investigation? How does this compare to each of the previous three financial years?

Nil.

54. What policies are in place for Official Information requests to be cleared by or viewed by the Minister's office?

The Guardians operates a "no surprises" protocol in line with the Minister's Letter of Expectation 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.

55. 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?

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No such specific policies are in place.

56. 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 2015/16?

Nil.

57. Were any privacy issues been identified in the 2015/16 financial year and in the previous three financial years? If so, what were they and what are the titles of any reports into them?

Year	Privacy Breach
2015/16	-
2014/15	Payslip information inadvertently left on printer.
2013/14	CVs not stored correctly in document management system.
2012/13	-

PERMANENT STAFF/GENERAL STAFFING BREAKDOWNS

If the information sought in this section is found in the department, agency or organisation's Annual Report with the same breakdown as requested, your response may refer to this, giving details. However your response MUST be specific and cite the relevant page numbers.

If the question is not relevant to your department, agency or organisation (for example if it does not have a policy function or a staffing cap) please answer N/A

58. How many staff positions in the policy area were left unfilled in the 2015/16 financial year broken down by policy area in total? How did that compare with each of the previous three financial years? How is the agency or organisation continuing to carry out work in the absence of staff in these positions?

Human Resources

59. 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 three 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%.

Permanent headcount for the year ended 30 June 2016 and the previous three financial years is set out below:

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Year	Number of staff
2015/16	115
2014/15	113
2013/14	98
2012/13	89

The associated detailed breakdown by role and location is set out in the attached [SUPERDOCS-#2068244-Guardians of NZ Superannuation - FEC Select Committee 2016 - Appendix A - Supporting Information for Q59,60,62](#)

60. Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2015/16 and each of the previous three financial years, by age and gender.

Permanent headcount by gender for the years ending 30 June is as summarised below:

	2015/16	2014/15	2013/14	2012/13	2011/12
Males	71	73	66	58	51
Females	44	40	32	31	27
Totals	115	113	98	89	78

The associated detailed breakdown by role and location is set out in the attached [SUPERDOCS-#2068244-Guardians of NZ Superannuation - FEC Select Committee 2016 - Appendix A - Supporting Information for Q59,60,62](#)

For further detail on gender splits in senior roles see page 67 of our 2015/16 Annual Report.

61. If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2015/16, what was the figure at which it was capped? How many FTEs were employed in 2015/16, and how does this compare to each of the previous three financial years?

Year	Actual	Budget (Cap)
2015/16	112.2	130.9
2014/15	111.0	119.4
2013/14	97.1	101.2
2012/13	86.8	89.0

62. 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 three financial years?

We define 'front office' staff as those employed in investment activities including asset allocation; strategic tilting; treasury functions; investment analysis and selection; managing external mandates; and manager monitoring.

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Functions performed by the 'middle office' include portfolio compliance and risk monitoring, investment performance reporting; operational due diligence and finance, tax and accounting.

'Back office' staff are those employed in investment operations; information technology; legal; corporate strategy; communications; records; HR and administration.

Allocation as at 30 June:

	2015/16		2014/15		2013/14		2012/13	
	#	%	#	%	#	%	#	%
Front	44	38	48	42	38	43	38	43
Middle	19	17	17	15	16	17	16	17
Back	52	45	48	42	35	40	35	40
Totals	115	100	113	100	89	100	89	100

Please see Appendix B (#2068244) for further information.

CONTRACTORS/TEMPORARY CONTRACTS

63. How many contractors and consultants, including those providing services, were engaged or employed in 2015/16 and what was the estimated total cost? How did this compare to each of the previous three 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 three 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?

The data provided in response to this question (and others in this questionnaire) sets out expenditure on consultants and contractors by the Guardians of New Zealand Superannuation. Please note that other than where we have seconded a person from one of these firms to the Guardians, we have not considered legal, tax or accounting advice from external firms to be captured by this question. The New Zealand Superannuation Fund (as distinct from the Guardians) also incurs a range of costs directly. These costs relate specifically to the investment activities of the Fund and are paid directly by the Fund under a protocol agreed with Treasury (and reviewed by the Office of the Auditor General) many years ago. These costs include investment manager fees, custodian fees, due diligence costs, specialist asset and jurisdiction advice, and specialist investment advisor advice. Some of these services are provided by consultants and contractors; however, for reasons of commercial sensitivity both to the Fund and the service providers involved, they have not been included in our response.

Year	No. Engaged	Actual cost
2015/2016	21	2,185,844
2014/2015	15	1,387,255
2013/2014	12	826,969
2012/2013	14	978,873

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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 (Values provided are actual cost in NZD)	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	Future Work
2015/2016									
Hay Group Limited	HR Consultancy	Annl Pay Review Advice	6,600	Agreed fee	Jun 2016	June 2016	June 2016	N/a	Ongoing requirement to use the online resource annually
Korn Ferry	Recruitment & Leadership Consultancy	Datacom Board - director search	54,149	Agreed fee	May 2016	May 2016	Ongoing	N/a	As req'd
Kerridge & Partners	Recruitment & Leadership Consultancy	Kiwibank & Hobsonville Boards - director searches	25,000	Agreed fee	Jun 2016	June 2016	Ongoing	N/a	As req'd
ClearPoint Ltd	IT Service Provider	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.	1,099,844	\$135 pr hour	As req'd	As req'd	n/a	No	Ongoing IT Strategic Planning, IT software development work, Project Management Services
Datacom Systems Ltd	IT Service Provider	IT Support & Infrastructure Services	479,915	\$180 phr/agreed fees	Feb 2008	Dec 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Techtonics Group Limited	IT Service Provider	Document Management Application Support	16,448	\$170 phr	May 2010	Oct 2009	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance	As req'd

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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 (Values provided are actual cost in NZD)	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	Future Work
								agreement put in place in 2009.	
Theta Systems Limited	IT Service Provider	P&L Forecasting Application Support	6,019	\$175 phr	Nov 2013	Nov 2013	Ongoing	No	As req'd
Information Leadership Design Services Limited	Information Management specialist	Replacement Document Management System. (Project stopped due requirements not being able to be met)	143,025	\$245 phr	Oct-15	Dec 2015	June 2016	Yes, in 2015. 3 shortlisted.	No
Intergen Limited	IT Service Provider	CRM Application Support	43,438	\$175 phr	Dec 2012	Dec 2012	Ongoing	Yes,3, in 2011. Ongoing support and maintenance put in place in 2012.	As req'd
Lexel Systems Ltd	IT Service Provider	IT Desktop support	102,615	\$67 phr	Jul 2015	June 2016	Ongoing	No	As req'd
Diligent Board Services Australia Pty Ltd	IT Service Provider	Board Portal Software	6,010	Agreed one-off Installation costs	Jun 2015	July 2015	Ongoing	No. Review of various product was undertaken.	No
Bridge Consulting	Consultancy	Data management Project - Model design review	20,406	Agreed fee	Dec 2015	Dec 2015	Dec 2015	No	As req'd
Bridge Consulting	Consultancy	Investment Risk RFP & WS Evaluation (Project RAMP)	66,777	Agreed fee	Feb 2016	Feb 2016	May 2016	No	As req'd
Being About Learning	Document Management specialist	Records Mgr Back-up Services	938	\$75 phr	Jul 2015	Jul 2015	Sep 2015	No	No

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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 (Values provided are actual cost in NZD)	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	Future Work
ERM New Zealand Limited	Provider of environmental consulting services and sustainability related services	Contractor to support InHouse Responsible Invstmt team to cover vacancy	36,000	\$3600 pwk	Jul 2015	Jul 2015	Sep 2015	No	One-off
Enviro-Mark Solutions Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan 2014	Jan 2014	Ongoing	No	Annual exercise
KPMG	Advisory, Audit & Tax Services and Cyber Security	One-off Phishing Exercise	1,500	Agreed fee	Nov 2015	Nov 2015	Nov 2015	No	As req'd
Pacific International Translations (NZ) Ltd	Translation Services	Translation of English letters into Japanese (x1) & Chinese (x1)	250	\$156 agreed fee	April 2016	April 2016	May 2016	No	As req'd
PriceWaterhouseCoopers	Advisory, Audit & Tax Services	Cyber Security Assessment	41,475	Agreed fee	Aug 2015	Aug 2015	Dec 2015	No	As req'd
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistle-blowers	4,880	Ageed annual fee	Nov 2012	Oct 2013	ongoing	No	Reviewed annually as req'd
Bell Gully	Advisory & Legal services	Secondment to support InHouse Legal team to cover vacancy	5,959	Agreed fee	April 2016	April 2016	April 2016	No	As required
Chapman Tripp	Advisory & Legal services	Secondment to support InHouse Legal team to cover vacancy (both virtual & onsite)	17,999	Agreed fee	April 2015	April 2015	Dec 2015	No	As req'd
2014/2015									

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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 (Values provided are actual cost in NZD)	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	Future Work
Employment Advice/HR Contractor									
Hay Group Limited	HR Consultancy	Annl Pay Review Advice	6,400	Agreed fee	Jun 2015	June 2015	June 2016	N/a	Ongoing requirement to use the online resource annually
ClearPoint Ltd	IT Service Provider	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.	499,169	\$135 pr hour	As req'd	As req'd	n/a	No	Ongoing IT Strategic Planning, IT software development work, Project Management Services
Datacom Systems Ltd	IT Service Provider	IT Support & Infrastructure Services	#REF!	\$150 phr/agreed fees	Feb 2008	Dec 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Techtonics Group Limited	IT Service Provider	Document Management Application Support	46,265	\$170 phr	May 2010	Oct 2009	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Theta Systems Limited	IT Service Provider	P&L Forecasting Application Support	4,044	\$175 phr	Nov 2013	Nov 2013	Ongoing	No	As req'd

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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 (Values provided are actual cost in NZD)	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	Future Work
Intergen Limited	IT Service Provider	CRM Application Support	47,854	\$175 phr	Dec 2014	Dec 2012	Ongoing	Yes,3, in 2011. Ongoing support and maintenance put in place in 2012.	As req'd
Equinox	IT Service Provider	Consultancy with TFS Project(Software Management tool)	6,060	\$180 phr	Dec 2012	Jan 2015	Feb 2015	No	No
Bridge Consulting	Consultancy	PMR Project incl Target It Architecture Workshop	54,492	Agreed fee	Feb 2015	Feb 2015	April 2015	No	As req'd
Enviro-Mark Solutions Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan 2014	Jan 2014	Ongoing - Annual	No	Annual exercise
KPMG	Advisory, Audit & Tax Services	1.Secondee for work on the risk framework (for Risk Committee) 2. Risk Allocation Portfolio Model Assessment (for Risk Committee) 3. System access review	26,425	\$325phr/Agreed fees	Feb 2015	Feb 2015	June 2015	No	As req'd
Landfall Strategy Group Pte. Ltd	Advisory services on global economic & geopolitical issues	Preparation of paper 'Perspectives on a structured engagement model'	9,905	USD 7,500 agreed fee	April 2015	April 2015	April 2015	No	No
PriceWaterhouseCoopers	Advisory, Audit & Tax Services	Finance Model (budget model)	1,082	Agreed fee	Oct 2014	Oct 2014	:Oct 2014	No	As req'd

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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 (Values provided are actual cost in NZD)	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	Future Work
RISQ New Zealand Ltd	Security Risk Consulting & Safety Training	Auckland Office Security Review	3,790	Agreed fee	Feb 2015	Feb 2015	Feb 2015	No	No
PriceWaterhouseCoopers	Advisory, Audit & Tax Services	Support for the Guardians' Innovation workshops	1,500	Agreed fee	May 2015	May 2015	May 2015	No	As req'd
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistle-blowers	3,095	Ageed annual fee	Nov 2012	Oct 2013	ongoing	No	Reviewed annually as req'd
PriceWaterhouseCoopers	Advisory, Audit & Tax Services	Assistance with preparation of Income Tax Return	16,800	\$1,400 per day	Oct 2014	Nov 2014	Dec 2014	No	As req'd
Chapman Tripp	Advisory & Legal services	Secondment to support InHouse Legal team to cover vacancy	2,800	Agreed fee	Apr 2015	Apr 2015	Dec 2015	No	As req'd
2013/2014									
Hay Group Ltd	HR Consultancy	Annl Pay Review Advice	6,300	Agreed fee	Jun 2014	Jun 2014	Jun 2014	N/a	Provided pay review for July 2014
ClearPoint Ltd	IT Service Provider	IT Services & Strategic planning	175,218	\$135 phr	As req'd	As req'd	n/a	No	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.

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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 (Values provided are actual cost in NZD)	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	Future Work
Provoke Solutions Auckland Ltd	IT Service Provider	IT Services	7,800	\$150 phr	Jul 2010	Jul 2010	2013	Yes, 3, in 2010. Ongoing support and maintenance in place since 2011. Ended in 2013	No
Bridge Business Consulting Pty Ltd	Consultancy	IT Strategy Assistance	36,234	\$1800 to \$3000 perday	As req'd	Aug 2013	May 2014	n/a	As req'd
Bridge Business Consulting Pty Ltd	Consultancy	Risk Management Profiling - 1 dy	3,000	\$3,000 pdy	Mar 2014	Mar 2014	Mar 2014	n/a	As req'd
Bridge Business Consulting Pty Ltd	Consultancy	Performance Management Documentation - Fixed price per engagement letter dated 8/4/14	14,000	Fixed agreed price	Apr 2014	May 2014	May 2014	n/a	As req'd
Theta Systems Ltd (formerly Indigo New Zealand Ltd)	IT Service Provider	IT Services	3,450	\$150 phr	Nov 2013	Nov 2013	Ongoing	No	As req'd
Datacom Systems Ltd	IT Service Provider	IT Support	451,195	\$150/ agreed fees	Feb 2008	Dec 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd

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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 (Values provided are actual cost in NZD)	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	Future Work
Techtonics	IT Service Provider	IT Support	38,175	\$170 phr	May 2010	Oct 2009	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Intergen Limited	IT Service Provider	CRM Application Support	37,700	\$175/agreed fees	Dec 2012	Dec 2012	ongoing	Yes,3, in 2011. Ongoing support and maintenance put in place in 2012.	As req'd
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistle-blowers	3,173	Agreed annual fee - AUD 2,900	Nov 2012	Oct 2013	ongoing	No	Reviewed annually as req'd
Price Waterhouse Coopers	Model review	Finance Model (budget model) review	16,784	\$213/hr	Apr 2014	May 2014	Nov 2014	No. We share this sort of work amongst a panel of 3 CA firms	No more for this project
Enviro-Mark Solutions Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan 2014	Jan 2014	Sep 2014	No	Annual exercise
Chapman Tripp	Advisory & Legal services	Secondment to support InHouse Legal team to cover vacancy (both virtual & onsite)	27,339	Agreed fee	Mar 2014	Mar 2014	Jun 2014	No	As Req'd

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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 (Values provided are actual cost in NZD)	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	Future Work
A									
2012/2013									
Risk Management Solutions Limited	Risk specialist	Knowledge Modules dev	4,320	\$960 pdy	Apr 2012	Apr 2012	Jul 2012	N/a	No
Cambden Enterprises Limited	HR contractor	Recruitment	19,050	\$100 phr	Dec 2011	Dec 2011	Aug 2012	N/a	No
Hay Group Ltd	HR Consultancy	Annl Pay Review Advice	11,900	Agreed fee	Jul 2012 & Jun 2013	Jul 2012 & Jun 2013	Jul 2012 & Jun 2013	N/a	Provided pay review for July 2013 Job Evaluations for July & August 2012 (x14)
DSD Consulting Ltd	HR Consultancy	Independent Exec Market Review for CEO role, incl CIO comparator group	1,200	Agreed fee	Feb 2013	Feb 2013	Feb 2013	N/a	No
Hay Group Limited	HR Consultancy	Independent Exec Market Review for CEO role	1,500	Agreed fee	Jun 2013	Jun 2013	Jun 2013	N/a	No
ClearPoint Ltd	IT Service Provider	IT Services & Strategic planning	288,027	\$135 phr	As req'd	As req'd	n/a	No	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.

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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 (Values provided are actual cost in NZD)	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	Future Work
Provoke Solutions Auckland Ltd	IT Service Provider	IT Services	67,185	\$150 phr	Jul 2010	Jul 2010	ongoing	Yes,3, in 2010. Ongoing support and maintenance in place since 2011. Ended in 2013	No
Bridge Business Consulting Pty Ltd	Consultancy	Support Operations target operating model development	69,891	\$3,000 pdy	As req'd	As req'd	n/a	n/a	As req'd
Bridge Business Consulting Pty Ltd	Consultancy	Investment Project management	72,942	\$1800 to \$3000 perday	Sep 2012	Oct 2012	Dec 2012	N/A	No
Datacom Systems Ltd	IT Service Provider	IT Support	361,702	\$200/ agreed fees	Feb 2008	Dec 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd
Assurity Consulting Ltd	IT System testing services	IT System testing services	8,450	\$100 phr	Aug 2012	Aug 2012	Aug 2012	N/a	As req'd
Techtonics	IT Service Provider	IT Support	49,696	\$170 phr	May 2010	Oct 2009	n/a	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As req'd

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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 (Values provided are actual cost in NZD)	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	Future Work
Intergen Limited	IT Service Provider	CRM Application Support	12,023	\$175/agreed fees	Dec 2012	Dec 2012	ongoing	Yes,3, in 2011. Ongoing support and maintenance put in place in 2012.	As req'd
First Advantage Aust PI	Supplier due diligence	Due diligence on prospective supplier	696	Agreed fee	Jul 2012	July 2012	July 2012	No	No
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistle-blowers	3,691	Agreed annual fee - AUD 2,900	Nov 2012	Oct 2013	ongoing	No	Reviewed annually as req'd
CarboNZero Holdings Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan 2013	Jan 2013	Sep 2013	No	Annual audit

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64. 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 three financial years?

Not applicable.

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

We have no formal policy. Contractors are typically used for short term projects or when specialist skills are required on a one-off basis. This approach has not changed recently.

66. How many consultants or contractors contracted in 2015/16 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 three financial years had previously been permanent employees in the agency or organisation in the previous two financial years?

For 2015/16, 2014/15 & 2013/14 – none.

Two staff members who contracted to us during 2012/13 were previously employed permanently by the organisation and had both left following resignations (no redundancy payment, severance or other termination package was received). Following periods of contracting, both were rehired as permanent employees.

67. Were any consultants or agencies contracted to provide communications, media or public relations advice or services in the 2015/16 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 three financial years?

The Guardians has a small in-house Communications team and utilises a range of suppliers to provide specialist advice, leave cover and implementation support on Guardians and Fund matters as required.

Year	Agency / Consultant	Purpose / Project	Timing	Amount
2015/16				
	Sweeney Vesty Limited	Strategic communications advice, overflow work, workshop facilitation, leave cover, media training	As required during 2015/16	\$39,954
2014/15				
	Sole trader	Media Training	As required Jun 15 to Apr 16	\$8,876
	Griffin Solutions Ltd	Overflow work (staff vacancy cover)	As required between Aug & Dec 2014	\$15,600
	Senate SHJ - Senate	Media Analysis	August 2014	\$1,021

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	Communications Limited			
	Sweeney Vesty Limited	Strategic communications advice, overflow work, workshop facilitation, leave cover, media training and communications support on a one-off issue including provision of a London-based resource to assist in managing media enquiries in European time zones	As required during 2014/15	\$115,157
2013/14				
	Sole trader	Media training	As required during 2013/14	\$14,064
	Sole trader	Update the GRI Index for 2013	July 2013	\$1,800
	PR Partners	Media analysis, media searches, review and summarise submissions on 2013 Review of Retirement Income Policy	May-July 2013	\$6,833
	Sweeney Vesty Limited	Strategic communications advice, overflow work, workshop facilitation, leave cover	As required during 2013/14	\$28,376
2012/13				
	Sole trader	Media training	As required during 2012/13	\$7,408
	Sole trader	Global Reporting Initiative G3.1 Index development	October – November 2012/13	\$4,500
	Sole trader	Advice on Global Reporting Initiative G4 requirements	June 2013	\$2,250
	PR Partners	Media database review	October 2012/13	\$748
	Saunders Unsworth	Stakeholder relations	Monthly retainer terminated November 2012	\$7,581
	Sole trader	Media training	As required during 2012/13	\$7,600
	Sweeney Vesty Limited	Wellington stakeholder event venue advice	May 2012/13	\$1,222
	Blackburn Crawford Communications	Presentation coaching	As required April to June 2013 (& again Aug 2013)	\$2,010

68. How many temporary staff were contracted by your department, agency or organisation in the 2015/16 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?

5 temporary staff were contracted through Pohlen Partners or Emergent Business Support Ltd in the 2015/16 financial year to cover reception or administration roles during a period of

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recruitment or busy periods, at standard commercial rates. The duration of service is identified in the table below. The total cost of the contracts (2015/16 portion) was \$40,171.

Purpose of Contract	Company or Individual contracted	Duration of temporary staff's service	Hourly rate	Total cost of contract
Office Administrator	Pohlen Partners Ltd	Jun 2016 - (still ongoing)	\$ 32.00	2,328
Office Assistant	Emergent Business Support & Legal Ltd	Aug 2015 to Dec 2015	\$ 36.48	21,459
Personal Assistant	Pohlen Partners Ltd	May 2014 to July 2015	\$ 47.00	1,199
Receptionist/Admin	Pohlen Partners Ltd	Feb 2015 to Aug 2015	\$ 32.00	8,785
Receptionist/Admin 2	Pohlen Partners Ltd	Oct 2015 to Nov 2015	\$ 32.00	6,400
				40,171

69. 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 2015/16 financial year? How does this compare to the number hired on each of these contracts in each of the previous three financial years?

Staff hired on...	FY2016	FY2015	FY2014	FY2013
Three-month or less contracts (primarily summer interns)	6	7	12	4
Three-to-six month contracts	2	2	0	3
Six-to-nine month contracts	0	0	2	1

70. How many staff were employed on a fixed term contract in total in 2015/16? How does this compare to each of previous three financial years?

	FY2016	FY2015	FY2014	FY2013
Hired on fixed term contract	9	8	15	7

COLLECTIVE BARGAINING AND EMPLOYMENT ISSUES

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

6 staff in the roles of Filing Assistant, Financial Accountant, Portfolio Manager, Business Analyst, Project Manager and Analyst had contracts that included a 90-day probationary period.

72. Please provide a summary of any collective employment agreement negotiations completed in the 2015/16 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2015/16?

Not applicable. All staff are on individual employment agreements.

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73. 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 three financial years?

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

74. Were any specific instructions, directions or advice received in relation to employment agreement matters from the State Services Commission or responsible Minister in the 2015/16 financial year? If so, please provide details.

Letter from State Services Commission re: Guardians of New Zealand Superannuation: Chief Executive's 2015 Remuneration Review. Letter dated 24 August 2015.

Letter from State Services Commission re: Guardians of New Zealand Superannuation: Chief Executive's 2015 Remuneration Review. Letter dated 16 November 2015.

Email from State Services Commission re: Guardians of New Zealand Superannuation: Chief Executive's 2015 Remuneration Review. Email dated 17 November 2015.

Email from State Services Commission re: Guardians of New Zealand Superannuation: Chief Executive's 2015 Remuneration Review. Email dated 2 December 2015.

Withheld as these were supplied in confidence.

LEAVE AND EAP

75. How many days of annual leave did employees have accrued on average during 2015/16? How does this compare to each of the previous three years? What strategies are used to encourage employees to reduce annual leave balances?

	2015/16	2014/15	2013/14	2012/13
Average annual leave accrual per employee	12.3	12.5	11.3	11.5

We aim to promote the wellbeing of our employees and avoid the build-up of large annual leave balances through a range of strategies, including:

- encouraging employees to take annual leave during the year in which their leave entitlement is accrued;
- encouraging staff to take annual leave during periods where work is expected to be quiet (such as Christmas and New Year period);
- workload management, having active cover for periods of absence;
- ensuring General Managers or Heads of teams are informed of staff annual leave balances through fortnightly reporting;
- an easy to use, online, leave inputting and approval system;
- active monitoring of high annual leave balances (>30 days);. 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.

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76. How many annual leave applications did the agency or organisation cancel or refuse during 2015/16? How does this compare to each of the previous three financial years?

No leave applications were cancelled or refused during 2015/16 nor the previous three financial years.

77. How many employees sold their fourth week of annual leave in the 2015/16 financial year? How does this compare to each of the previous financial years since this policy came into effect?

Two in 2015/16.

We have had between zero and two employees each year sell their fourth week of annual leave.

78. How many days of sick leave did employees take on average during 2015/16? How does this compare to each of the previous three financial years? What strategies are used to reduce the amount of sick leave employees need to take?

	FY2016	FY2015	FY2014	FY2013
Average sick leave days per employee	4.1	3.1	3.2	2.4

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

- the ability to work from home to reduce the chance of spreading illness to colleagues;
- allowing staff to flex their work time to attend proactive health care appointments;
- flexible working arrangements, either short term or ongoing, to make up the time;
- recognition and support for those taking sick leave for dependents;
- health insurance provided for permanent staff;
- hand sanitisers available around the office;
- quarterly cleaning of keyboards;
- the provision of fruit as a healthy snack;
- accommodating return to work when injuries occur;
- ergonomic assessments for new starters, and on an as needed basis to reduce time off associated with workstation set up;
- monitoring of individual sick leave patterns;
- controlled temperature at work to ensure comfortable climate;
- wellness programme which includes onsite massages, ergonomic assessments, flu jobs, healthy heart checks;
- the provision of paid Employee Assistance Programme (confidential counselling) services;
- proactive workload monitoring and management.

79. How much was spent on EAP or workplace counselling in the 2015/16 financial year and how did that compare to each of the previous three financial years?

2015/16	\$1,770
2014/15	\$2,565

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2013/14	-
2012/13	\$6,693

SECONDED STAFF

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

80. What was the number and cost of staff seconded to Ministerial offices during 2015/16 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 three financial years?

Not applicable.

81. What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2015/16 and what was it for each of the previous three financial years?

Not applicable.

82. How many staff members were seconded in 2015/16 and how does this compare to the previous three 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.

Not applicable.

83. Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2015/16; 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?

Not applicable.

STAFF TURNOVER/TERMINATION OF EMPLOYMENT

84. What was the staff turnover for 2015/16 and what was the staff turnover for each of the previous three 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 2015/16?

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	Resignations – number	Resignations - percentage
2015/16	14	12%
2014/15	4	4%
2013/14	6	6%
2012/13	7	8%

We face an ongoing challenge in competing to attract and retain quality, skilled staff in a national and global market. We do not have any concerns with the current level of staff turnover.

85. What was the average length of service in your department, agency or organisation in the 2015/16 financial year and each of the previous three financial years? Please also provide this information broken down by age and gender.

Length of service is in line with expectations for a relatively young and growing organisation, and is consistent with previous years.

	Average Length of Service (years)		
	Overall	Male	Female
2015/16	4.3	4.6	3.7
2014/15	4.0	4.2	3.6
2013/14	3.7	3.7	3.7
2012/13	3.3	3.6	2.7

	Average Length of Service (years)					
	Under 20	20-29	30-39	40-49	50-59	Over 60
2015/16	-	1.8	3.4	4.5	7.1	12.9
2014/15	-	1.7	3.1	4.4	7.2	11.9
2013/14	-	1.0	3.0	4.1	6.8	10.9
2012/13	-	0.8	2.4	3.9	6.1	-

86. How many staff resigned during 2015/16, 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.

14 employees (5 male, 9 female) resigned between 1 July 2015 until 30 June 2016. The reasons for these resignations were:

- relocation (1)
- career opportunities (6)
- personal / family circumstances (3)
- other (4)

	Under 20	20-29	30-39	40-49	50-59	Over 60
Age	-	2	5	6	1	-

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

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87. 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 2015/16 financial year? How does that compare to the number and amount spent in each of the previous three financial years?

\$000s	Actual	Budget
2015/16 (3 people)	\$63	\$0
2014/15 (1 person)	\$11	\$0
2013/14	\$0	\$0
2012/13 (2 people)	\$54	\$0

88. How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2015/16 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 three financial years?

Due to the small employee numbers involved the provision of this data could allow individuals to be identified. This would breach confidentiality and privacy obligations and therefore has been withheld.

SALARIES AND BONUSES

89. How much was spent on performance bonuses, incentive payments or additional leave in 2015/16 and each of the previous three financial years? Please provide a breakdown of the number of bonuses received during 2015/16 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since November 2008; if so, what specific changes and why?

Details of payments under the Guardians' incentive scheme are set out below.

All permanent staff participate in the programme. Payments are linked to a combination of long-term, whole-of-Fund performance compared to benchmarks, and individual performance. All bonus payments are at the discretion of the Board.

The structure of the incentive programme is as follows:

- Middle and back office (non-investment) staff are eligible for a bonus of up to 20% of base remuneration. Their bonuses are based on individual performance.
- Leadership team members and front office (investment) staff are eligible for a bonus of up to 60% of base remuneration. 20% relates to individual performance and the remaining 40% is driven by the performance of the Fund (1/3 from excess return over the risk free rate, and 2/3 from value added; the Fund performance component is payable over 4 years).
- The current bonus programme structure was introduced on 1 July 2010. Prior to that all staff participated in the same scheme where up to 30% of remuneration was available. 7.5% of this was based on organisation wide stretch targets, and 22.5% was driven by the performance of the Fund (1/3 from excess return over the risk free rate, and 2/3 from value added; the Fund performance component is payable over 4 years).

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In 2013/14 the Guardians' introduced a long service leave policy to recognise and reward long-serving employees. To 30 June 2016, forty-eight employees received a one-off entitlement of one week's long service leave for having completed five years' continuous service, of which four were further recognised for having completed ten years' continuous service (and received a further one-off entitlement of one week's long service leave).

Bonus expenditure is summarised below.

	Total paid	Number of recipients
2015/16	\$6,632,000	114
2014/15	\$6,784,000	111
2013/14	\$5,220,333	97
2012/13	\$4,604,000	90

Bonus payments in 2015/16 by \$5,000 bands are set out below.

		2015/16	2014/15	2013/14	2012/13
-	5,000	5	6	5	7
5,001	10,000	12	15	8	7
10,001	15,000	13	11	11	9
15,001	20,000	14	10	4	8
20,001	25,000	10	9	11	6
25,001	30,000	2	4	8	5
30,001	35,000	6	5	3	6
35,001	40,000	2	3	3	3
40,001	45,000	7	5	2	4
45,001	50,000	3	1	4	3
50,001	55,000	3	-	4	3
55,001	60,000	-	-	3	1
60,001	65,000	-	-	2	2
65,001	70,000	1	-	3	2
70,001	75,000	2	2	1	2
75,001	80,000	-	1	4	3
80,001	85,000	3	1	1	1
85,001	90,000	-	3	-	2
90,001	95,000	2	2	4	-
95,001	100,000	3	3	-	1
100,001	105,000	2	5	1	1
105,001	110,000	2	1	3	1
110,001	115,000	2	1	-	2
115,001	120,000	-	1	2	2
120,001	125,000	-	4	1	1
125,001	130,000	5	2	1	-
130,001	135,000	2	1	-	-
135,001	140,000	-	2	-	1
140,001	145,000	2	3	-	-
145,001	150,000	-	3	-	2
150,001	155,000	-	2	-	2
155,001	160,000	-	-	2	-
160,001	165,000	-	-	1	-
165,001	170,000	1	1	-	-

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170,001	175,000	6	-	-	-
175,001	180,000	2	-	1	-
185,001	190,000	-	2	1	1
190,001	195,000	1	-	-	-
195,001	200,000	1	-	-	-
200,001	205,000	1	1	1	-
215,001	220,000	-	2	1	1
225,001	230,000	-	-	-	1
230,001	235,000	-	1	-	-
260,001	265,000	1	-	1	-
295,001	300,000	-	1	-	-
330,000	335,000	1	-	-	-
TOTALS		114	111	97	90

90. 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 three financial years? Please also provide this information by age and gender.

The Board's view is that the level of remuneration at the organisation is appropriate given the Fund's long-term purpose, global investment portfolio and the complex and specialised nature of the work undertaken. Being able to attract, retain and develop high calibre people is vital to our purpose, which is to maximise the Fund's returns without undue risk. The global investment market is highly competitive and the Guardians can only find and enter into the best investment strategies if we are able to employ capable and experienced staff. The Guardians therefore place a high priority on attracting first-class candidates, retaining our top talent and building the capacity of our team. In recent years the Guardians has moved to bring more expertise in-house in an effort to reduce total costs and deliver better value to the Fund.

Salaries are benchmarked against the New Zealand finance sector and reflect the need to recruit highly skilled personnel who can deliver value in terms of Fund performance, relative to cost incurred.

All Fund costs, including staff salaries, are funded from out of the Fund and not by Parliamentary appropriation.

Base salary data paid to 30 June each year (i.e. excluding incentive payments) is set out in the table below.

		2015/16	2014/15	2013/14	2012/13
-	10,000	2	3	-	-
10,001	20,000	-	1	3	-
20,001	30,000	2	-	-	1
30,001	40,000	-	4	4	1
40,001	50,000	4	4	1	1
50,001	60,000	2	1	1	4
60,001	70,000	4	9	7	5
70,001	80,000	10	6	5	5
80,001	90,000	7	5	6	7
90,001	100,000	5	8	3	2
100,001	110,000	3	4	-	-

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110,001	120,000	3	5	3	5
120,001	130,000	11	3	5	2
130,001	140,000	1	1	4	4
140,001	150,000	2	7	5	3
150,001	160,000	8	3	1	6
160,001	170,000	5	3	6	4
170,001	180,000	2	9	3	2
180,001	190,000	5	3	4	2
190,001	200,000	5	2	3	3
200,001	210,000	4	7	2	5
210,001	220,000	1	4	4	2
220,001	230,000	4	7	3	1
230,001	240,000	5	-	2	5
240,001	250,000	5	3	7	3
250,001	260,000	3	4	1	3
260,001	270,000	4	3	1	-
270,001	280,000	2	-	-	1
280,001	290,000	-	-	1	2
290,001	300,000	-	-	1	-
300,001	310,000	2	2	2	3
310,001	320,000	1	3	2	-
320,001	330,000	-	2	2	1
330,001	340,000	2	3	1	1
340,001	350,000	-	-	-	2
350,001	360,000	1	-	1	-
360,001	370,000	4	1	-	-
370,001	380,000	1	2	1	1
390,001	400,000	1	-	-	-
410,001	420,000	2	-	-	-
440,001	450,000	-	-	-	2
470,001	480,000	-	-	-	1
480,001	490,000	-	-	2	-
500,001	510,000	1	-	-	-
520,001	530,000	-	1	-	-
580,001	590,000	-	-	1	-
590,001	600,000	-	1	-	-
690,001	700,000	1	-	-	-

TRAINING, TRAVEL AND OTHER EXPENSES

91. How much was spent on catering in the 2015/16 financial year? What policies were in place for the use of catering and were there any changes to these?

\$12,051. Our approach is not to cater for in-house meetings or training sessions unless the event goes for a whole or half day, or involves external parties. This policy is unchanged.

92. How much was spent on domestic travel in the 2015/16 financial year and how does this compare to each of the previous three financial years? Please provide a list of the positions of the top twenty spenders on domestic travel for 2015/16 including the amount spent.

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Year	Amount
2015/2016	200,581
2014/2015	194,586
2013/2014	189,044
2012/2013	197,669

Position (top 20)	Amount
Portfolio Mgr 4, NZ Direct	12,209.23
Portfolio Mgr 3, NZ Direct	12,010.60
Head of Tax	9,124.43
Portfolio Mgr 1, Intl Direct	8,858.84
Head of Communications	8,289.46
Hd of Responsible Invstmt	7,632.64
Hd of NZ Direct	7,398.99
Current Board Chair	7,159.74
Analyst 4, NZ Direct	6,712.11
CEO	6,244.97
Analyst 2, NZ Direct	6,026.41
Board member 3	5,932.54
Chief Investment Officer	5,916.40
Board member 6	5,331.79
Hd of Invstmt Analysis	4,963.50
Head of Legal	4,821.64
Portfolio Mgr 2, NZ Direct	4,452.11
Retired Board Chair	2,977.71
Mgr, Economics	2,928.66
Mgr, Structural, Real Assets	2,644.14
	131,635.91

93. How much was spent on international travel in the 2015/16 financial year, how does this compare to each of the previous three 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 2015/16, including the amount spent (broken down by travel, accommodation and other expenditure), locations travelled, reason visited and outcomes achieved. For any items of other expenditure greater than \$15,000 please provide details of what this was.

The New Zealand Superannuation Fund is a global investment fund with in excess of 80% of its portfolio invested offshore and a large number of investment managers, advisers, co-investors and other business partners around the world. International travel is therefore central to the Guardians' achievement of its business objectives and in particular its ability to manage and administer the Fund in line with global best practice.

Staff undertake extensive international travel to:

- research investment opportunities;
- meet with incumbent and prospective investment and asset managers;

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

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

International Travel – total by year

Year	Value	% total Opex
2015/16	1,766,429.09	4.69%
2014/15	1,876,634.84	5.47%
2013/14	1,542,980.50	5.04%
2012/13	1,442,184.16	5.52%
2011/12	1,326,550.91	5.47%

The Guardians' Travel and Sensitive Expenditure Policy is available on www.nzsuperfund.co.nz.

International Travel

For CEO travel expenses please see [here](#).

Position	Travel (\$)	Accomm. (\$)	Other (\$)	Grand Total (\$)	Locations visited	Reason visited
Head of International Direct	77,240.97	16,695.82	4,983.07	98,919.86	Belgium	• To attend Lanzatech board meeting, along with site tour.
					United States	• View Glass investment discussions
					United States, France	• To attend View Glass board meeting (US) • To attend IIER Spring conference (Fr)
					Hong Kong	• To attend PEI Direct Investor Summit - Speaking on a panel on direct investment approaches
					United States	• To attend Lanzatech and View board meetings
					United States	• To attend Aligned Intermediary board meeting
					United States	• To attend View board meeting
					United States	• To attend Lanzatech board meeting
Operational Due Diligence Analyst	48,003.12	18,119.61	6,531.63	72,654.36	United States	• Operational due diligence meetings with Bloom Energy, View Glass and Ogin Energy • Operational due diligence meetings with investment managers.
					United States, Cayman Islands,	• To perform onsite operational due diligence visits to incumbent managers, potential new managers

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					France, Netherlands, United Kingdom	<ul style="list-style-type: none"> To attend an operational due diligence conference.
					United States	<ul style="list-style-type: none"> To perform onsite operational due diligence visits to incumbent managers, central clearing houses, potential new investments and ops DD service providers
					United Kingdom, United States	<ul style="list-style-type: none"> To perform onsite operational due diligence visits to incumbent managers, international investments, counterparties, potential new investments and operational due diligence service providers.
Manager, International Direct	50,452.44	5,993.62	2,175.80	58,621.86	United States	<ul style="list-style-type: none"> To attend the Ogin half year review board meeting. To meet with portfolio companies and counterparties.
					United States	<ul style="list-style-type: none"> To attend View board meeting To attend site tour
					United States	<ul style="list-style-type: none"> To attend Aligned Intermediary board meeting To attend Ogin board meeting Visit operations of potential investment target Meet with advisor and co-investor to discuss common investment areas of interest.
					Australia	<ul style="list-style-type: none"> Speaker at Private Assets Conference
					Australia	<ul style="list-style-type: none"> To attend 3 day course "Masterclass in Mindful Leadership"
					Australia	<ul style="list-style-type: none"> Secondment to Future Fund
					United States	<ul style="list-style-type: none"> To attend Ogin investor day To visit Bloom Energy and View Glass
					United States	<ul style="list-style-type: none"> To attend Lanzatech board meeting and dinner
Operational Due Diligence Analyst	46,166.86	18,304.09	6,072.69	70,543.64	United States	<ul style="list-style-type: none"> To perform onsite operational due diligence visits to incumbent managers, international direct investments
					United States, Cayman Islands, France, Netherlands, United Kingdom	<ul style="list-style-type: none"> To perform onsite due diligence visits to incumbent managers and potential new investments. To attend an operational due diligence conference.
					United States	<ul style="list-style-type: none"> To perform onsite operational due diligence visits to incumbent managers, central clearing houses, potential new investments and operational due diligence service providers.
					United States, United Kingdom	<ul style="list-style-type: none"> To perform onsite operational due diligence visits to incumbent managers, international direct investments, portfolio completion counterparties, potential new investments and operational due diligence service providers.

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Head of Portfolio Investments	44,247.74	10,908.39	3,186.40	58,342.53	United Kingdom, Netherlands, Italy	<ul style="list-style-type: none"> Asset reviews of existing exposures Due diligence on bank debt portfolio sales Meeting counterparties
					United States	<ul style="list-style-type: none"> To attend Global ABS conference
					Australia	<ul style="list-style-type: none"> Day session with Citibank on risk, legal and compliance Meeting with counterparties
					Ireland, United Kingdom, Netherlands, Norway	<ul style="list-style-type: none"> Visit assets and servicers related to various projects Economic update Meet with counterparties, discuss new opportunities
Analyst, NZ Equities	34,613.87	14,006.13	3,435.52	52,055.52	United States	<ul style="list-style-type: none"> Carry out onsite due diligence on short listed merger arbitrage managers Visit various investment managers
					United States	<ul style="list-style-type: none"> To perform full onsite due diligence on the short listed merger arbitrage managers
					United States, United Kingdom	<ul style="list-style-type: none"> Manager search for merger arbitrage Deep dive into distressed credit Investment due diligence on a Life Settlement opportunity
Chief Investment Officer	33,705.37	6,386.57	3,186.02	43,277.96	Singapore, United States, Canada, United Kingdom, Denmark	<ul style="list-style-type: none"> Peer meetings to focus on their portfolio construction, investment decision-making, culture, risk management, climate change risk and board communication
					Abu Dhabi	<ul style="list-style-type: none"> To attend the World Economic Forum Visiting a peer fund
Portfolio Manager, Portfolio Investments	28,701.26	6,566.61	1,611.50	36,879.37	United Kingdom, Netherlands, United States	<ul style="list-style-type: none"> Asset reviews of existing exposures Due diligence on bank portfolio sales Meeting counterparties
					Australia	<ul style="list-style-type: none"> To attend the Citibank FX Bourse course Meeting counterparties
					Australia	<ul style="list-style-type: none"> Visiting FX dealers
					Ireland, United Kingdom, Netherlands, Norway	<ul style="list-style-type: none"> Visit assets and servicers Economic update Meeting counterparties
Senior Analyst, NZ Equities	30,093.88	12,991.51	4,876.72	47,962.11	United States, France, Netherlands, United Kingdom	<ul style="list-style-type: none"> To conduct due diligence on short-listed factor managers
					United States, United Kingdom	<ul style="list-style-type: none"> Investigate Distressed Credit Investment due diligence on Life Settlement opportunity Annual onsite due diligence on existing managers
Head of Investment Analysis	33,445.54	5,172.69	2,797.27	41,415.50	United Kingdom	<ul style="list-style-type: none"> To speak at Investment Roundtable
					Australia	<ul style="list-style-type: none"> To attend the Horizon board meeting
					United States	<ul style="list-style-type: none"> To attend and speak at the Milken Institute Global Conference

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					United States	<ul style="list-style-type: none"> To attend the Horizon board meeting
					Australia	<ul style="list-style-type: none"> To meet with peer funds
					Australia	<ul style="list-style-type: none"> To attend the Horizon board meeting
General Manager Operations	27,624.58	9,117.94	2,487.19	39,229.71	United States, Canada	<ul style="list-style-type: none"> Meeting with peers, custodian, supplier
					United States	<ul style="list-style-type: none"> To attend and co-host IT and Operations Forum
					Australia	<ul style="list-style-type: none"> To visit suppliers and peer funds
					United States	<ul style="list-style-type: none"> To meet with peers, technology providers and research companies
Manager, Listed Mandates	60,095.55	15,581.15	2,669.10	78,345.80	United States	<ul style="list-style-type: none"> To conduct due diligence on existing managers Meeting with peer fund
					United States	<ul style="list-style-type: none"> Meeting with managers Meeting with UBS Head of SWF Strategies in connection with IFSWF 2016
					Japan	<ul style="list-style-type: none"> To attend the Pacific Pension Institute Roundtable
					United States	<ul style="list-style-type: none"> To attend the Pacific Pension Institute Roundtable
Manager, Unlisted Mandates	33,290.99	11,776.24	1,956.27	47,023.50	United Kingdom, Netherlands, Sweden, United States	<ul style="list-style-type: none"> To attend conferences and meetings with managers
					Australia	<ul style="list-style-type: none"> To attend Australian Limited Partners Association meeting , Institutional Limited Partners Association meeting
					Hong Kong, Sweden, United Kingdom, United States	<ul style="list-style-type: none"> Conviction, AGM and annual office visits for managers Team meetings with potential strategic real estate partners
Head of Responsible Investment	25,302.92	9,449.12	3,023.70	37,775.74	United States	<ul style="list-style-type: none"> To attend a series of corporate governance and RI related events with peer funds, managers, service providers and experts.
					Australia	<ul style="list-style-type: none"> To attend the RIAAA responsible investment conference
					Australia	<ul style="list-style-type: none"> To visit a plantation, talk with managers
					United Kingdom	<ul style="list-style-type: none"> To attend UNPRI Conference Meeting with peers and fund managers Attending a UNPRI policy and research committee meeting
Portfolio Manager, NZ Direct	29,543.65	6,718.64	1,834.44	38,096.73	Australia	<ul style="list-style-type: none"> To attend agriculture conference Meetings with peers and institutions
					Australia	<ul style="list-style-type: none"> Site visit - further develop relationship and investment structure
					Canada	<ul style="list-style-type: none"> To attend Global Softwood Log and Lumber conference To attend PwC Forest Paper & Packaging conference Visit manager, peer fund
					United States	<ul style="list-style-type: none"> To attend GFP Client conference To meet with managers

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					Australia	<ul style="list-style-type: none"> To visit potential investment partners, industry players and access points
					Australia	<ul style="list-style-type: none"> Site visit, management update
					Singapore	<ul style="list-style-type: none"> Attend Global Aginvesting conference
Head of Portfolio Risk	21,141.38	7,998.27	2,601.14	31,740.79	Australia	<ul style="list-style-type: none"> To undertake workshop on risk system
					Hong Kong, United Kingdom, France	<ul style="list-style-type: none"> To undertake onsite workshops for risk management systems (HK, UK) To interview for potential active risk candidate (Fr)
					United States	<ul style="list-style-type: none"> To attend RISK USA conference Vendor discussions
General Counsel/General Manager Corporate Strategy	21,269.81	11,951.52	2,634.60	35,855.93	Canada, United Kingdom	<ul style="list-style-type: none"> Attending Rotmans Board Effectiveness programme (Can) Working with IFSWF team to provide support, meeting with peers (UK)
					Australia	<ul style="list-style-type: none"> To attend Legal Peers Forum
Head of Investment Operations	21,641.93	9,890.29	3,629.68	35,161.90	United States, Canada	<ul style="list-style-type: none"> To meet with peers, global custodian, and supplier.
					Australia	<ul style="list-style-type: none"> Northern Trust Client Advisory Group Meeting
					Australia	<ul style="list-style-type: none"> Investment Operations conference Meetings with managers
					Singapore, United Kingdom, Philippines	<ul style="list-style-type: none"> NT bi-annual service review (Sing) Global Custody Forum and peer visits (UK) JPM annual operational review and due diligence (Phil)
					Australia	<ul style="list-style-type: none"> Northern Trust working dinner & meeting Australian Peer Fund workshop
General Manager Portfolio Completion	12,171.67	9,467.90	1,760.23	23,399.80	Australia	<ul style="list-style-type: none"> Attend the Northern Trust Client Advisory Group Meeting
					Australia	<ul style="list-style-type: none"> Day session with Citibank on risk, legal and compliance Meeting with counterparties
					United States	<ul style="list-style-type: none"> To attend the BlackRock Educational Academy training session – Risk management/Operational Excellence
					Canada	<ul style="list-style-type: none"> To attend the International Pensions Conference Peer and manager visits
Head of Portfolio Completion	18,501.43	11,180.05	1,642.22	31,323.70	United Kingdom	<ul style="list-style-type: none"> To attend Euromoney FX and Money Markets Course Meet with manager
					Hong Kong	<ul style="list-style-type: none"> Attend an Equity Derivative course Spend a day with BlackRock Asian Trading desk
Legal Counsel	27,934.22	5,593.59	2,584.50	36,112.31	Japan	<ul style="list-style-type: none"> To attend ISDA 2016 AGM
					Australia	<ul style="list-style-type: none"> To attend Legal Peers Annual Forum
					United Kingdom	<ul style="list-style-type: none"> To attend Oak Finance jurisdiction hearing and meet with various advisors

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Senior Investment Strategist	16,552.28	1,464.70	3,921.91	21,938.89	United States, United Kingdom, Netherlands, France	<ul style="list-style-type: none"> To visit investment managers on the short-list for manager selection Due diligence of value and low-risk factor manager Conference on Asset Backed Securities
					Australia	<ul style="list-style-type: none"> To visit manager, banks
Portfolio Manager, Portfolio Investments	27,346.41	5,852.59	3,676.80	36,875.80	United Kingdom, Spain	<ul style="list-style-type: none"> To attend Global ABS Conference (Sp) Meeting counterparties (UK)
					United States	<ul style="list-style-type: none"> To attend ABS West Conference Meeting counterparties
Head of Information Technology	19,467.69	6,509.16	1,449.20	27,426.05	United States	<ul style="list-style-type: none"> To attend IT and Operations Forum
					Australia	<ul style="list-style-type: none"> To meet with peer and Northern Trust to discuss systems architecture and cyber security
					United States, Canada	<ul style="list-style-type: none"> To visit various IT suppliers and peer funds
General Manager Human Resources	17,351.70	2,979.53	1,674.08	22,005.31	Canada	<ul style="list-style-type: none"> To attend the Rotman Board Human Resources Committee Program
					United States	<ul style="list-style-type: none"> To attend a Public Pension Funds HR Roundtable conference
Senior Investment Strategist	15,095.15	6,484.70	2,287.84	23,867.69	Australia	<ul style="list-style-type: none"> To attend conference , conduct interview and meet with managers
					Fiji	<ul style="list-style-type: none"> To attend i3 Portfolio Construction Masterclass
					Australia	<ul style="list-style-type: none"> To attend SSgA Global CIO Conference, GS GlobalMacro Conference Manager visits
					Australia	<ul style="list-style-type: none"> To visit peers
					United Kingdom	<ul style="list-style-type: none"> To attend Ashmore/Cass Business School EM conference To meet with managers and brokers
Senior Advisor, Investment Operations	13,099.20	6,410.15	1,739.13	21,248.48	Australia	<ul style="list-style-type: none"> To attend Investment Operations conference To meet with managers
					Singapore, United Kingdom, Philippines	<ul style="list-style-type: none"> Northern Trust biannual service review Global Custody Forum and Law Course JPM Annual operational review and due diligence
					Australia	<ul style="list-style-type: none"> Northern Trust working dinner and meeting To attend Australian Peer Fund workshop
Head of External Investments and Partnerships	19,028.24	9,418.65	2,592.50	31,039.39	France, United Kingdom	<ul style="list-style-type: none"> To attend the IIER Conference (Fr) To meet with managers (UK)

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					United States, Canada	<ul style="list-style-type: none"> To visit managers Attend IIER Conference
Senior Investment Strategist	13,764.37	8,068.83	1,879.67	23,712.87	United States, Canada	<ul style="list-style-type: none"> To meet with managers as part of manager selection process To meet with peer funds, advisors and energy specialists
Senior Investment Strategist	13,914.63	4,627.64	2,416.22	20,958.49	Australia	<ul style="list-style-type: none"> To attend the Global Financial Symposium
					Australia	<ul style="list-style-type: none"> To attend a risk workshop
					Hong Kong, United Kingdom	<ul style="list-style-type: none"> To attend workshops at offices of potential risk system vendors
					Australia	<ul style="list-style-type: none"> To attend the 28th Australasian Banking and Finance Conference
					Australia	<ul style="list-style-type: none"> To attend a one-day conference on risk
Manager, Manager Monitoring	13,931.55	6,732.56	1,936.64	22,600.75	United Kingdom, Italy	<ul style="list-style-type: none"> Review of manager Shortlist interviews for firms seeking to become comms advisor for IFSWF Attended IFSWF annual meeting
					Australia	<ul style="list-style-type: none"> Review of manager Visit to Charles Sturt University's Australian Graduate School of Policing and Security
Portfolio Manager, International Direct	20,017.97	7,970.76	2,363.54	30,352.27	China, Hong Kong	<ul style="list-style-type: none"> To attend investor conference Visit portfolio companies Meetings with infrastructure team, co-investor and portfolio company
					Australia	<ul style="list-style-type: none"> To visit Horizon Roads
					United States	<ul style="list-style-type: none"> To attend a 4 day secondment
					Australia	<ul style="list-style-type: none"> To attend the Infrastructure Investment Australia Summit
					Australia	<ul style="list-style-type: none"> Attend preparations for placement of company shares
Analyst, International Direct	16,398.43	2,733.77	1,178.50	20,310.70	China	<ul style="list-style-type: none"> Asset site visits
					United States	<ul style="list-style-type: none"> To attend the Stanford Investor Forum Site visits
					Australia	<ul style="list-style-type: none"> To attend the Infrastructure Investment Australia Summit
Senior Analyst, Responsible Investment	14,141.91	3,669.41	1,861.44	19,672.76	Australia	<ul style="list-style-type: none"> To attend the IGCC Climate Change Summit
					United Kingdom	<ul style="list-style-type: none"> To attend the UNPRI Conference Meetings with peers and fund managers
Portfolio Risk Analyst	10,583.13	4,402.77	251.78	15,237.68	Netherlands	<ul style="list-style-type: none"> Super-user Training on the PEARL performance system To attend Ortec user conference
Head of Enterprise Risk	14,028.82	3,879.31	1,588.07	19,496.20	Australia	<ul style="list-style-type: none"> Attending forum for Australian Superannuation Funds Meeting peer funds
					Canada, Abu Dhabi, Singapore	<ul style="list-style-type: none"> Peer forum with Canadian funds Risk and Audit forum with peer funds in Abu Dhabi
Senior Portfolio Risk Analyst	9,517.44	5,488.24	182.78	15,188.46	United Kingdom, Netherlands	<ul style="list-style-type: none"> To attend the Performance Measurement Attribution and Risk conference

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Head of Strategic Development	12,277.92	1,875.93	812.10	14,965.95	Netherlands, Australia	<ul style="list-style-type: none"> • CEM annual Global Leaders conference
					Australia	<ul style="list-style-type: none"> • Two day conference: Continuous Improvement in the public sector
General Manager Finance & Risk	11,194.12	1,671.13	517.66	13,382.91	Netherlands	<ul style="list-style-type: none"> • To attend annual CEM Global Leaders conference + meeting with ABP board
Portfolio Manager, Listed Mandates	11,657.60	6,435.51	2,084.89	20,178.00	United States	<ul style="list-style-type: none"> • Energy meetings with peer funds, advisors and energy specialists at banks. • Manager meetings.
Analyst, NZ Direct	10,536.24	6,375.21	1,524.50	18,435.95	Australia	<ul style="list-style-type: none"> • Datacom board meeting
					United States	<ul style="list-style-type: none"> • Secondment with KKR Capstone
Contract Project Manager					Hong Kong, United Kingdom	<ul style="list-style-type: none"> • To attend Investment Risk Platform (RAMP) selection workshops
Communications Advisor	3,165.97	435.29	727.64	4,328.90	Australia	<ul style="list-style-type: none"> • Attending the Centre for Corporate Public Affairs Annual Residential Professional Development Institute
					Australia	<ul style="list-style-type: none"> • Attending the ARA Awards (winner – attended to receive awards) and conference
					Australia	<ul style="list-style-type: none"> • To visit a plantation, talk with managers
Senior Investment Strategist	7,034.60	12,365.03	1,463.00	20,862.63	China, Singapore	<ul style="list-style-type: none"> • Attending a HSBC organized tour • Attending a i3 conference • Meeting with peers
					Australia	<ul style="list-style-type: none"> • Attending the Agri Investor conference.
Senior Software Developer	9,327.87	1,746.94	1,008.10	12,082.91	United States	<ul style="list-style-type: none"> • Visual Studio Live Coding Workshop and Conference
Legal Counsel	6,673.81	2,685.75	588.30	9,947.86	Japan	<ul style="list-style-type: none"> • To attend the ISDA AGM in Tokyo.
					Australia	<ul style="list-style-type: none"> • Australian Legal Peers Forum
Head of Legal	10,660.45	1,455.95	503.60	12,620.00	Canada	<ul style="list-style-type: none"> • Canadian Legal Peers Forum
					Australia	<ul style="list-style-type: none"> • Australian Legal Peers Forum
Senior Tax Advisor	5,673.92	3,188.16	556.54	9,418.62	Hong Kong	<ul style="list-style-type: none"> • PwC Sovereign Wealth Fund Tax Conference. • Meeting with Northern Trust.
Manager, Asset Allocation	5,487.42	4,616.24	803.70	10,907.36	Hong Kong	<ul style="list-style-type: none"> • Attend Credit Suisse Asia Investor conference and meet with bank representatives.
Portfolio Manager	5,920.33	1,384.40	533.70	7,838.43	Hong Kong	<ul style="list-style-type: none"> • Attending 2 day derivatives course • Meeting with managers
Senior Tax Advisor	5,457.72	2,489.04	501.39	8,448.15	Hong Kong	<ul style="list-style-type: none"> • PwC Sovereign Wealth Fund Tax Conference. • Meeting with Northern Trust.
Head of Asset Allocation	6,142.50	3,688.77	1,223.46	11,054.73	Australia	<ul style="list-style-type: none"> • To attend the Global Financial Symposium
					Singapore	<ul style="list-style-type: none"> • To attend the i3 Conference • Peer Fund meetings
Analyst, Asset Allocation	7,269.95		322.90	7,592.85	Hong Kong	<ul style="list-style-type: none"> • Attend HSBC Sovereign Training Programme
Systems Administrator, IT	1,223.30	1,209.54	630.00	3,062.84	Australia	<ul style="list-style-type: none"> • Azure course - Implementing Microsoft Azure Infrastructure Solutions
Manager, IT	971.81	636.82	364.60	1,973.23	Australia	<ul style="list-style-type: none"> • Attend the Women in Project Management Summit.

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Manager, IT	2,728.31		8.00	2,736.31	Australia	<ul style="list-style-type: none"> IT security training course
Portfolio Risk Analyst	1,271.73	576.15	382.60	2,230.48	Australia	<ul style="list-style-type: none"> To attend a 3 days Bourse course
Manager, Investment Analysis	2,027.41	583.50	534.50	3,145.41	Australia	<ul style="list-style-type: none"> Capital Economics Conference
					Australia	<ul style="list-style-type: none"> Peer fund meetings
Head of Human Resources	827.73	865.99	323.00	2,016.72	Australia	<ul style="list-style-type: none"> HR Summit and meetings
Senior Derivatives Operations Analyst	1,469.64	2,273.68	284.00	4,027.32	Australia	<ul style="list-style-type: none"> Attend Advanced Excel VBA 2 day course
Senior Investment Strategist, Investment Analysis	2,201.73	855.16	105.70	3,162.59	Australia	<ul style="list-style-type: none"> Meeting with peer funds, managers and traders To attend CIE Major Markets conference
Portfolio Manager, Strategic Tilting	883.88	3,394.89	128.00	4,406.77	Australia	<ul style="list-style-type: none"> i3 Investment Strategy Forum
Manager, Operations	1,067.53		228.00	1,295.53	Australia	<ul style="list-style-type: none"> Bloomberg User Forum, and a Bloomberg Seminar on Operational Excellence
Manager, Operations	1,064.81	646.91	262.60	1,974.32	Australia	<ul style="list-style-type: none"> Bloomberg User Forum, and a Bloomberg Seminar on Operational Excellence
Portfolio Manager, Operations	693.06	373.28	402.51	1,468.85	Australia	<ul style="list-style-type: none"> Secondment to Northern Trust
Analyst, International Direct	830.09	274.57	238.00	1,342.66	Australia	<ul style="list-style-type: none"> Investigate investment opportunity
Analyst, Investment Operations	629.69	419.45	173.50	1,222.64	Australia	<ul style="list-style-type: none"> Secondment to Northern Trust
Manager, NZ Equities	847.12	2,445.06	314.87	3,607.05	Australia	<ul style="list-style-type: none"> F&P Healthcare Investor Day
Senior Accountant	588.49	331.92	118.50	1,038.91	Australia	<ul style="list-style-type: none"> Australasian Reporting Awards 2016 (winner – attended to receive awards)
Analyst, NZ Direct	188.01	189.03	88.00	465.04	Australia	<ul style="list-style-type: none"> Investigate opportunity
Senior Accountant	607.45	331.92	78.50	1,017.87	Australia	<ul style="list-style-type: none"> Australasian Reporting Awards 2016
Head of Communications	676.46	594.52	78.00	1,348.98	Australia	<ul style="list-style-type: none"> ARA Awards (winner – attended to receive awards)
Portfolio Manager, Portfolio Completion	548.63	481.17	33.00	1,062.80	Australia	<ul style="list-style-type: none"> Visit FX counterparties and attend the 'FX Week Australia' conference
Portfolio Manager, NZ Direct	897.81		8.00	905.81	Australia	<ul style="list-style-type: none"> Interview potential Board candidates
Senior Tax Advisor	5,673.92	3,188.16	556.54	9,418.62	Hong Kong	<ul style="list-style-type: none"> Tax conference
Head of Tax	275.97	4,344.20	277.50	4,897.67	United States	<ul style="list-style-type: none"> PwC large Pension Fund Tax Conference
Portfolio Risk Analyst	10,583.13	4,402.77	251.78	15,237.68	Netherlands	<ul style="list-style-type: none"> Training with Ortec Ortec Users Conference

C2 - Internal Use Only

Portfolio Risk Analyst	130.27	471.13		601.40	Australia	<ul style="list-style-type: none"> Bloomberg buy-side conference
Head of Finance	190.12	303.81		493.93	Australia	<ul style="list-style-type: none"> ARA Awards (winner – attended to receive awards)
Head of NZ Direct	912.73		106.07	1,018.80	Australia	<ul style="list-style-type: none"> Interview potential Board candidates
Senior Investment Strategist, Asset Allocation	78.00	504.76		582.76	Australia	<ul style="list-style-type: none"> Session with Professor Robert Novy-Marx from the University of Rochester, hosted by Dimensional Fund Advisors
Board member 1	22,781.85	4,148.03	1,431.12	28,361.00	United States	<ul style="list-style-type: none"> Rotmans ICPM Conference
					Finland	<ul style="list-style-type: none"> Rotmans ICPM Conference
Board member 2	6,956.36			6,956.36	Hong Kong	<ul style="list-style-type: none"> PPI Asia Roundtable
Board member 3	11,261.51	2,955.19	139.74	14,356.44	Italy	<ul style="list-style-type: none"> IFSWF Annual Meeting
Board member 4	4,488.59		44.50	4,533.09	London	<ul style="list-style-type: none"> Global Sovereign Wealth Funds Roundtable
Board member 5	7,084.04	981.73	424.90	8,490.67	United States	<ul style="list-style-type: none"> PPI Summer Round Table
Board member 6	10,879.24	3,834.64	867.07	15,580.95	Canada	<ul style="list-style-type: none"> International Pension Conference
					Finland	<ul style="list-style-type: none"> Rotmans ICPM Conference
Board member 7	20,344.95	7,464.74	2,715.15	30,524.84	Japan	<ul style="list-style-type: none"> PPI Asia Roundtable
					United States	<ul style="list-style-type: none"> PPI Winter Roundtable
					United Kingdom	<ul style="list-style-type: none"> Global Sovereign Wealth Funds Roundtable
Board member 8	59,944.37	4,843.90	1,690.52	66,478.79	Japan	<ul style="list-style-type: none"> PPI Asia Roundtable
					Canada	<ul style="list-style-type: none"> Rotmans Board Effectiveness Programme

94. 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 three financial years?

Nil.

95. How many staff had the use of vehicles paid for by your department, agency or organisation in 2015/16; what are the estimated costs; how do these numbers compare to each of the previous three financial years?

None and none for the past four years.

96. 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 2015/16? How does this compare to each of the previous three financial years?

For each year please include:

- Purpose
- Venue
- Cost (including travel and accommodation costs)
- Activities undertaken

C2 - Internal Use Only

The Guardians places a strong emphasis on building and maintaining a constructive and collaborative organisational culture work culture, and to this end provides teambuilding opportunities for staff to strengthen relationships within and across teams, and to recognise successes and milestones. This is an important part of our staff retention strategy as we compete for talent in which is a highly competitive, global market for investment and financial services professionals.

The annual totals provided below also include an allowance for team and individual recognition and motivational purposes e.g. occasional team activities, meals and drinks. This allowance is currently set at \$400 per head over the course of the year with spending managed by team leaders.

It is not possible to provide further breakdowns without an impractical amount of administrative work.

Year	Amount	Description
2015/16	73,648.38	Events included a Board Strategy Day at the Tamaki Yacht Club; various project close-out drinks; staff events including corporate rowing and a bowling night; staff Christmas function at the Orakei Function Room; and committee and team offsites at Auckland venues including the Wakatere Boating Club and Ponsonby Bowling Club.
2014/15	81,084.65	Events included a Board Strategy Day at the Devonport Yacht Club; a launch for a book authored by a staff member at the Northern Steamship Co; various project close-out drinks; staff events including a quiz night and international food day; a staff and families day at Orakei Park; and a Christmas function at the Wintergardens in the Auckland Domain.
2013/14	74,715.68	Events included a Board Strategy Day at the Royal Akarana Yacht Club; various in-house social club activities including a stock picking competition and Round the Bays; Investment team planning meetings at the Generator; a staff and families lunch at Auckland Zoo; staff Christmas function at the Auckland Bowling Club; and Leadership Team offsites at the Pt Chevalier Sailing Club, Ponsonby Cruising Club and Kohimarama Yacht Club.
2012/13	56,720.25	Events included a Board Strategy Day at the Royal Akarana Yacht Club; various in-house social club activities including a stock picking competition and Round the Bays; Investment team planning meetings at the Generator; a staff and families lunch at Auckland Zoo; staff Christmas function at the Auckland Bowling Club; and Leadership Team offsites at the Pt Chevalier Sailing Club, Ponsonby Cruising Club and Kohimarama Yacht Club.

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

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

C2 - Internal Use Only

98. How much was spent on staff training in 2015/16; and what percentage of the vote does the amount represent? How does this compare to each of the previous three financial years?

Year	Staff Training cost	% Total Opex
2015/2016	197,137	0.76%
2014/2015	329,909	1.08%
2013/2014	357,830	1.04%
2012/2013	300,267	0.80%

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

High levels of employee engagement are important to the success of the Guardians and Fund, as is having a constructive and collaborative work culture. We want everyone to have a great experience working here and the Guardians to benefit from the associated employee engagement and goodwill.

In February 2016, we engaged CEB to undertake a confidential engagement survey of our staff. Overall, the Guardians achieved an engagement score of 66%, compared to a global benchmark of 60%. The Guardians met or exceeded global benchmarks on almost all engagement indicators and also achieved the 90th percentile for a number of categories.

Further detail on specific culture and engagement initiatives, including talent and leadership development activities, can be found on page 64 of our [2015/16 Annual Report](#).

In recognition of our efforts to improve our workplace culture, in 2016 the Guardians won the Improving Performance through Leadership Excellence award at the Deloitte Institute of Public Administration New Zealand's Annual Excellence Awards.

100. How much was spent on pay television in the last financial year? How much was spent in each of the previous three financial years and how much has been budgeted for the latest financial year?

Year	Amount Paid
2015/2016	2,548
2014/2015	2,509
2013/2014	2,471
2012/2013	2,434

101. What is the total amount spent, if any, on speakers 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
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C2 - Internal Use Only

2015/2016	Board Strategy Meeting	Nov 2015	Dave Winsborough	Presentation Fee	3,000
2014/2015	Nil				
2013/2014	Nil				
2012/2013	Nil				
2011/2012	Nil				
2010/2011	Board Strategy Meeting	Nov 2010	Roger Urwin (Watson Wyatt)	Speaker fee	20,912
	Board Strategy Meeting	Nov 2010	Warwick McKibbin	Presentation Fee	19,506
2009/2010	Board Strategy Meeting	Nov 2009	Roger Urwin (Watson Wyatt)	Speaker fee	22,593

102. 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	Accommodation
2015/2016	Board Strategy Meeting	Nov 2015	Dave Winsborough	615	
	CEO Speaker Series	Feb 2016	G Fortuin	625	
2014/2015	Board Strategy Meeting	Nov 2014	Doug Pearce	11,673	
2013/2014	Nil				
2012/2013	Board Strategy Meeting	Nov 2012	Adriaan Ryder		420
2011/2012	Nil				
2010/2011	Board Strategy Meeting	Nov 2010	Roger Urwin (Watson Wyatt)	7,457	830
	Board Strategy Meeting	Nov 2010	Warwick McKibbin	4,162	1,924
2009/2010	Board Strategy Meeting	Nov 2009	Brian Singer	16,504	988
	Board Strategy Meeting	Nov 2009	Roger Urwin (Watson Wyatt)	12,458	825
	Board Strategy Meeting	Nov 2009	Wereta Tumanako	638	

Appendix A – Supporting Information for Question 1

From: Mika Austin
Sent: Monday, 11 May 2015 11:02 a.m.
To: Team <Team@nzsuperfund.co.nz>
Subject: Announcement

Team,

As you know, the Guardians is fully committed to a strong Target Risk Culture. A strong risk culture has:

- A clear and understood risk appetite
- Robust ownership of risk
- A capable and courageous team; and
- Effective and efficient systems (including infrastructure and compliance reporting)

In light of the Promontory recommendation that the Guardians consider appointing a Chief Risk Officer and Compliance Officer, we have considered whether our current structure adequately reflects best practice risk management across the business. Having considered international best practice approaches and consulted with our Board we have decided to continue with our approach of devolving ownership of risk to ALL staff across the business and this remains our primary and strongest line of defence. However, to this we have decided to add a new Enterprise Risk Management function. The new Head of Enterprise Risk will:

- provide oversight of risk across the business;
- maintain risk infrastructure;
- contribute to how we design, develop, manage, communicate and facilitate risk management and mitigation; and
- ensure effective oversight of compliance risks.

The establishment of this new role will not change the responsibilities of any management committees, and ownership of Investment Risk will remain with the Investment Committee.

We have also taken this opportunity to restructure a number of teams to align reporting lines and to rebalance the scope of General Managers' responsibilities across business functions. All directly affected parties have been consulted and their feedback has been

C1 - Public

factored into the final structure, which takes effect next Monday 18 May. (However note that Operational Due Diligence and Knowledge Management will retain their existing reporting lines until the new Head of Enterprise Risk is appointed.)

Please see the **attached** document which sets out the changes to the new organisational structure. Key changes are as follows:

Finance business unit

- Expanded to 'Finance and Risk' business unit
- Led by General Manager Finance and Risk (Stewart Brooks)
- Contains Finance, Tax, Portfolio Risk and new Enterprise Risk teams
- Includes responsibility for Operational Due Diligence (remains in the current physical location) and Knowledge Management
- Portfolio Risk reports to General Manager Finance and Risk (but remains in current physical location)

Operations business unit

- Contains Investment Operations and IT teams only (Portfolio Risk will report to Finance & Risk as per above)

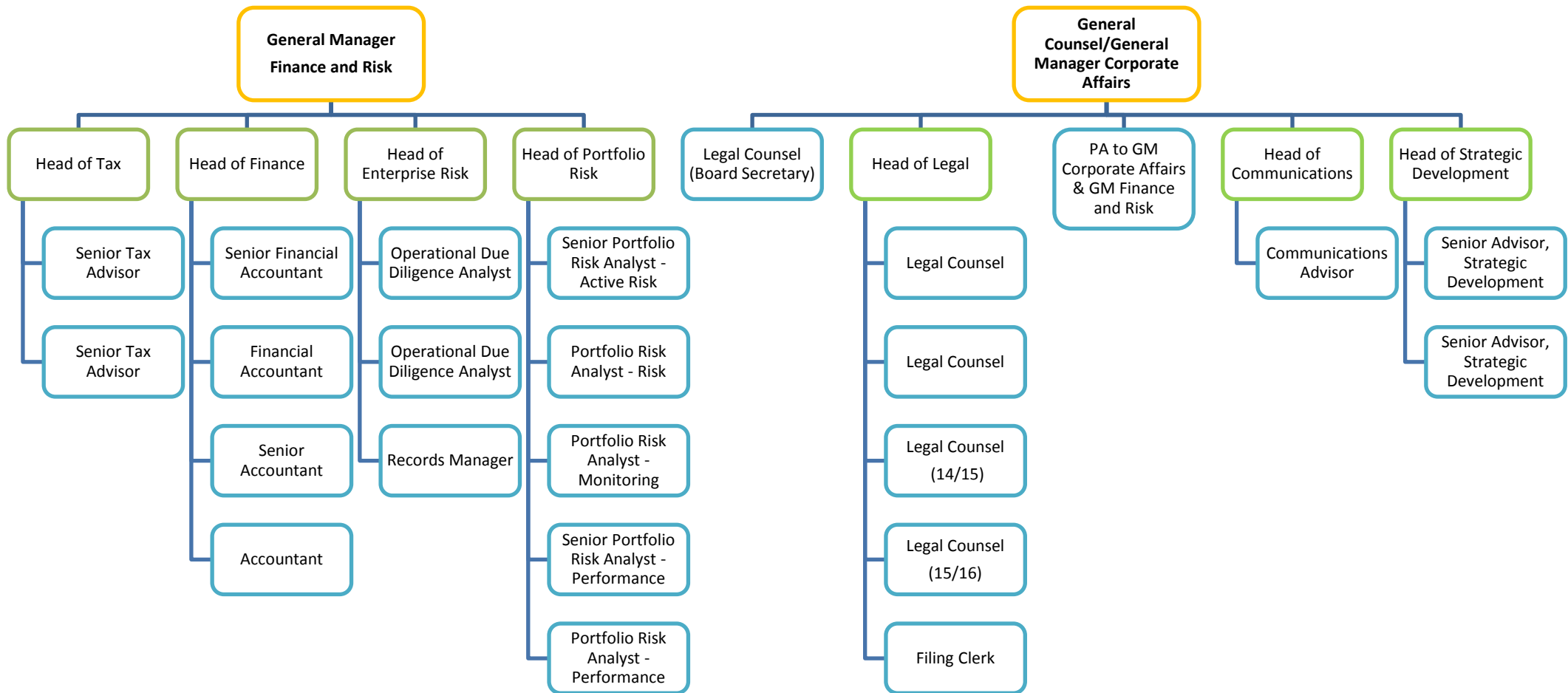
Corporate Affairs business unit

- Contains Legal, Communications and Strategic Development teams
- New Head of Legal role
- New PA to General Manager Corporate Affairs & General Manager Finance and Risk (taking out the prize for the longest title at the Guardians!)
- New Filing Clerk role (reports to Head of Legal)

Over the coming weeks we will advertise the following roles:

- Head of Legal (reporting to General Manager Corporate Affairs)
- Head of Enterprise Risk Management (reporting to General Manager Finance and Risk)
- PA to General Manager Corporate Affairs & General Manager Finance and Risk (reporting to General Manager Corporate Affairs)
- Filing Clerk (reporting to Head of Legal)

If you are interested in applying for one of these roles, or you know someone whose skills you think would be a good fit for the Team, please advise HR.



Appendix B: Supporting Information for Questions 59, 60, and 62

HRQ 59.

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 three 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%.

HRQ 60.

Please provide a breakdown by role (e.g. policy/administration/operational) and location of the agency or organisation's staff numbers in 2015/16 and each of the previous three financial years, by age and gender.

HRQ 62.

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 three financial years?

30/06/2016			
Role title	Back/Middle/Front	Headcount	Gender
Business Analyst	Back Office	1	F
Business Analyst	Back Office	1	F
Business Analyst	Back Office	1	F
CEO	Back Office	1	M
Communications Advisor	Back Office	1	F
Desktop and Mobility Administrator	Back Office	1	M
EA to CEO and Board	Back Office	1	F
General Counsel/General Manager Corp Strategy	Back Office	1	F
General Manager, Human Resources	Back Office	1	F
General Manager, Operations	Back Office	1	M
Head of Communications	Back Office	1	F
Head of Human Resources	Back Office	1	F
Head of Investment Operations	Back Office	1	M
Head of IT	Back Office	1	M
Head of Legal	Back Office	1	F
Head of Strategic Development	Back Office	1	M
Investment Operations Analyst	Back Office	1	F
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	F
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Learning and Development Advisor	Back Office	1	M
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	1	M
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	1	M
Legal Filing Assistant	Back Office	1	M
Manager, Business Solutions Group	Back Office	1	F
Manager, Derivative Operations	Back Office	1	M
Manager, IT Operations	Back Office	1	M
Manager, Investment Operations	Back Office	1	F
Manager, Applications Development	Back Office	1	M
Office Assistant	Back Office	1	F
PA to CIO and GMPC	Back Office	1	F
Personal Assistant	Back Office	1	F
Personal Assistant	Back Office	1	F
Project Manager	Back Office	1	F
Records Manager	Back Office	1	M
Senior Advisor, Investment Operations	Back Office	1	F
Senior Derivative Operations Analyst	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	F
Senior Software Developer	Back Office	1	M
Senior Software Developer	Back Office	1	M
Senior Software Developer	Back Office	1	M
Senior Software Developer	Back Office	1	M
Senior Test Analyst	Back Office	1	F
Software Developer	Back Office	1	F
Systems Administrator	Back Office	1	F
Travel/Admin Manager and HR Coordinator	Back Office	1	F
Analyst, International Direct Investment	Front Office	1	M
Analyst, International Direct Investment	Front Office	1	M
Analyst, Listed Mandates	Front Office	1	F
Analyst, NZ Direct Investment	Front Office	1	F
Analyst, NZ Direct Investment	Front Office	1	M
Analyst, NZ Equities	Front Office	1	F
Analyst, Responsible Investment	Front Office	1	F
Analyst, Strategic Tilting	Front Office	1	M
Chief Investment Officer	Front Office	1	M
General Manager, Portfolio Completion	Front Office	1	M
Head of Asset Allocation	Front Office	1	M
Head of International Direct Investment	Front Office	1	M
Head of Investment Analysis	Front Office	1	M

Head of Investments	Front Office	1	F
Head of NZ Direct	Front Office	1	M
Head of Portfolio Completion	Front Office	1	M
Head of Portfolio Investments	Front Office	1	M
Manager, Economics	Front Office	1	M
Manager, Investment Analysis	Front Office	1	M
Manager, Listed Mandates and External Relationships	Front Office	1	M
Manager, NZ Equities	Front Office	1	M
Manager, Responsible Investment	Front Office	1	F
Manager, Strategic Tilting	Front Office	1	M
Manager, Unlisted Mandates	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	1	M
Portfolio Manager, Listed Mandates	Front Office	1	M
Portfolio Manager, NZ Direct Investment	Front Office	1	M
Portfolio Manager, NZ Direct Investment	Front Office	1	F
Portfolio Manager, NZ Direct Investment	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Strategic Tilting	Front Office	1	M
Portfolio Manager, Strategic Tilting	Front Office	1	M
Portfolio Manager, Unlisted Mandates	Front Office	1	F
Senior Economist	Front Office	1	F
Senior Investment Strategist	Front Office	1	F
Senior Investment Strategist	Front Office	1	M
Senior Investment Strategist	Front Office	1	M
Senior Investment Strategist	Front Office	1	F
Senior Investment Strategist	Front Office	1	M
Accountant	Middle Office	1	F
Financial Accountant	Middle Office	1	F
General Manager, Finance and Risk	Middle Office	1	M
Head of Enterprise Risk	Middle Office	1	M
Head of Finance	Middle Office	1	M
Head of Internal Audit	Middle Office	1	M
Head of Portfolio Risk	Middle Office	1	M
Head of Tax	Middle Office	1	M
Operational Due Diligence Analyst	Middle Office	1	M
Operations Due Diligence Analyst	Middle Office	1	M
Portfolio Risk Analyst, Monitoring	Middle Office	1	F
Portfolio Risk Analyst, Performance	Middle Office	1	M
Portfolio Risk Analyst, Risk	Middle Office	1	M
Senior Accountant	Middle Office	1	F
Senior Financial Accountant	Middle Office	1	M
Senior Management Accountant	Middle Office	1	M
Senior Portfolio Risk Analyst, Performance	Middle Office	1	M
Senior Tax Advisor	Middle Office	1	F
Senior Tax Advisor	Middle Office	1	F
		115	
Auckland Based		115	
Part time (9 Female, 2 Male)		11	
Fulltime (35 Female, 69 Male)		104	
		115	
Front Office (11 Female, 33 Male)		44	
Middle Office (6 Female, 13 Male)		19	
Back Office (27 Female, 25 Male)		52	
		115	
Male		71	
Female		44	
		115	
Under 20		0	
20-29		6	
30-39		52	
40-49		38	
50-59		18	
Over 60		1	
		115	

30/06/2015			
Role title	Back/Middle/Front	Headcount	Gender
Business Analyst	Back Office	1	F
CEO	Back Office	1	M
Communications Advisor	Back Office	1	F
Desktop and Mobility Administrator	Back Office	1	M
EA to CEO and Board	Back Office	1	F
General Counsel/General Manager Corp Affairs	Back Office	1	F
General Manager, Human Resources	Back Office	1	F
General Manager, Operations	Back Office	1	M
Head of Communications	Back Office	1	F
Head of Human Resources	Back Office	1	F
Head of Investment Operations	Back Office	1	M
Head of IT	Back Office	1	M
Head of Strategic Development	Back Office	1	M
HR Coordinator and Travel Manager	Back Office	1	F
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	F
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Learning and Development Advisor	Back Office	1	M
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	1	M
Legal Counsel	Back Office	1	M
Manager, Business Solutions Group	Back Office	1	F
Manager, Derivative Operations	Back Office	1	M
Manager, Enterprise Systems	Back Office	1	M
Manager, Infrastructure	Back Office	1	M
Manager, Investment Operations	Back Office	1	F
PA to CIO and GMPC	Back Office	1	F
Personal Assistant	Back Office	1	F
Records Manager	Back Office	1	M
Senior Advisor, Investment Operations	Back Office	1	F
Senior Advisor, Strategic Development	Back Office	1	M
Senior Advisor, Strategic Development	Back Office	1	M
Senior Derivative Operations Analyst	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	F
Senior Software Developer	Back Office	1	M
Senior Software Developer	Back Office	1	M
Senior Software Developer	Back Office	1	M
Senior Software Developer	Back Office	1	M
Senior Test Analyst	Back Office	1	F
Senior Test Analyst	Back Office	1	F
Systems Administrator	Back Office	1	F
Technical Business Analyst	Back Office	1	F
Travel/Admin Manager and HR Coordinator	Back Office	1	F
Analyst, International Direct Investment	Front Office	1	M
Analyst, International Direct Investment	Front Office	1	M
Analyst, Investment Analysis	Front Office	1	M
Analyst, Listed Mandates	Front Office	1	F
Analyst, Manager Monitoring	Front Office	1	F
Analyst, NZ Direct Investment	Front Office	1	F
Analyst, NZ Direct Investment	Front Office	1	M
Analyst, NZ Equities	Front Office	1	F
Analyst, Strategic Tilting	Front Office	1	M
Chief Investment Officer	Front Office	1	M
General Manager, Portfolio Completion	Front Office	1	M
Head of Asset Allocation	Front Office	1	M
Head of International Direct Investment	Front Office	1	M
Head of Investment Analysis	Front Office	1	M
Head of Investments	Front Office	1	F
Head of NZ Direct Investment	Front Office	1	M
Head of Portfolio Completion	Front Office	1	M

Head of Portfolio Investments	Front Office	1	M
Manager, Economics	Front Office	1	M
Manager, Investment Analysis	Front Office	1	M
Manager, Manager Monitoring	Front Office	1	M
Manager, NZ Equities	Front Office	1	M
Manager, Responsible Investment	Front Office	1	F
Manager, Strategic Tilting	Front Office	1	M
Manager, Unlisted Mandates	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	1	M
Portfolio Manager, Listed Mandates	Front Office	1	M
Portfolio Manager, NZ Direct Investment	Front Office	1	M
Portfolio Manager, NZ Direct Investment	Front Office	1	F
Portfolio Manager, NZ Direct Investment	Front Office	1	M
Portfolio Manager, NZ Equities	Front Office	1	F
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Strategic Tilting	Front Office	1	M
Portfolio Manager, Unlisted Mandates	Front Office	1	F
Portfolio Manager, Unlisted Mandates	Front Office	1	M
Senior Investment Strategist	Front Office	1	F
Senior Investment Strategist	Front Office	1	M
Senior Investment Strategist	Front Office	1	M
Senior Investment Strategist	Front Office	1	M
Senior Investment Strategist	Front Office	1	M
Senior Investment Strategist	Front Office	1	F
Senior Investment Strategist	Front Office	1	M
Accountant	Middle Office	1	F
Acting Head of Finance	Middle Office	1	M
Financial Accountant	Middle Office	1	F
General Manager, Finance and Risk	Middle Office	1	M
Head of Finance	Middle Office	1	F
Head of Internal Audit	Middle Office	1	M
Head of Portfolio Risk	Middle Office	1	M
Head of Tax	Middle Office	1	M
Operational Due Diligence Analyst	Middle Office	1	M
Operations Due Diligence Analyst	Middle Office	1	M
Portfolio Risk Analyst	Middle Office	1	F
Portfolio Risk Analyst	Middle Office	1	M
Senior Accountant	Middle Office	1	F
Senior Financial Accountant	Middle Office	1	M
Senior Portfolio Risk Analyst	Middle Office	1	M
Senior Tax Advisor	Middle Office	1	F
Senior Tax Advisor	Middle Office	1	F
		113	
Auckland Based		113	
Part time (8 Female, 1 Male)		9	
Fulltime (32 Female, 72 Male)		104	
		113	
Front Office (11 Female, 37 Male)		48	
Middle Office (7 Female, 10 Male)		17	
Back Office (22 Female, 26 Male)		48	
		113	
Male		73	
Female		40	
		113	
Under 20		0	
20-29		9	
30-39		51	
40-49		39	
50-59		13	
Over 60		1	
		113	

30/06/2014

Role title	Back/Middle/Front	Headcount	Gender
CEO	Back Office	1	M
Communications Executive	Back Office	1	F
Derivatives Operations Analyst	Back Office	1	M
EA to CEO and Board	Back Office	1	F
General Counsel/General Manager Corp Affairs	Back Office	1	F
General Manager, Human Resources	Back Office	1	F
General Manager, Operations	Back Office	1	M
Head of Communications	Back Office	1	F
Head of Human Resources	Back Office	1	F
Head of Investment Operations	Back Office	1	M
Head of IT	Back Office	1	M
Head of Strategic Development	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	F
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
IT Desktop Support	Back Office	1	M
Learning and Development Advisor	Back Office	1	M
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	1	M
Legal Counsel	Back Office	1	M
Legal Secretary	Back Office	1	F
Manager, Enterprise Systems	Back Office	1	M
Manager, Infrastructure	Back Office	1	M
Manager, Investment Operations	Back Office	1	F
Manager, Investment Systems	Back Office	1	M
Office Assistant	Back Office	1	F
Records Manager	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	F
Senior Operations Analyst	Back Office	1	F
Senior Software Developer	Back Office	1	M
Senior Software Developer	Back Office	1	M
Senior Tester / Business Analyst	Back Office	1	F
Technical Business Analyst	Back Office	1	F
Tester	Back Office	1	M
Travel/Admin Manager and HR Coordinator	Back Office	1	F
Analyst, International Direct Investment	Front Office	1	M
Analyst, International Direct Investment	Front Office	1	M
Analyst, Investment Analysis	Front Office	1	M
Analyst, Listed Mandates	Front Office	1	F
Analyst, Manager Monitoring	Front Office	1	F
Analyst, NZ Equities	Front Office	1	F
Chief Investment Officer	Front Office	1	M
General Manager, Portfolio Completion	Front Office	1	M
Head of Asset Allocation	Front Office	1	M
Head of International Direct Investment	Front Office	1	M
Head of Investment Analysis	Front Office	1	M
Head of Investments	Front Office	1	F
Head of NZ Direct Investment	Front Office	1	M
Head of Portfolio Completion	Front Office	1	M
Head of Portfolio Investments	Front Office	1	M
Manager, Investment Analysis	Front Office	1	M
Manager, Macroeconomic Strategy	Front Office	1	M
Manager, Responsible Investment	Front Office	1	F
Manager, Unlisted Mandates	Front Office	1	M
Personal Assistant to Investments, PC and Strategic Tilting	Front Office	1	F
Portfolio Manager (Team Leader), NZ Equities	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	1	M
Portfolio Manager, International Direct Investment	Front Office	1	M
Portfolio Manager, Listed Mandates	Front Office	1	M
Portfolio Manager, Manager Monitoring	Front Office	1	M
Portfolio Manager, NZ Direct Investment	Front Office	1	M
Portfolio Manager, NZ Direct Investment	Front Office	1	F

Portfolio Manager, NZ Direct Investment	Front Office	1	M
Portfolio Manager, NZ Equities	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Strategic Tilting	Front Office	1	M
Portfolio Manager, Strategic Tilting	Front Office	1	M
Portfolio Manager, Unlisted Mandates	Front Office	1	F
Portfolio Manager, Unlisted Mandates	Front Office	1	M
Portfolio Risk Analyst	Front Office	1	F
Senior Analyst, Macroeconomic Strategy	Front Office	1	M
Senior Analyst, Responsible Investment	Front Office	1	F
Senior Investment Strategist	Front Office	1	F
Senior Investment Strategist	Front Office	1	M
Senior Investment Strategist	Front Office	1	M
Senior Macroeconomic Strategist	Front Office	1	M
Accountant	Middle Office	1	F
Financial Accountant	Middle Office	1	F
General Manager, Finance	Middle Office	1	M
Head of Finance	Middle Office	1	F
Head of Internal Audit	Middle Office	1	M
Head of Portfolio Risk	Middle Office	1	M
Head of Tax	Middle Office	1	M
Operational Due Diligence Analyst	Middle Office	1	M
Operations Due Diligence Analyst	Middle Office	1	M
Portfolio Risk Analyst	Middle Office	1	M
Senior Accountant	Middle Office	1	F
Senior Financial Accountant	Middle Office	1	M
Senior Financial Accountant	Middle Office	1	M
Senior Portfolio Risk Analyst	Middle Office	1	M
Senior Tax Advisor	Middle Office	1	M
Senior Tax Advisor	Middle Office	1	F
		<u>98</u>	
		<u>98</u>	
Auckland Based		<u>98</u>	
		<u>98</u>	
Part time (5 Female)		5	
Fulltime (27 Female, 66 Male)		93	
		<u>98</u>	
		<u>98</u>	
Front Office (11 Female, 33 Male)		44	
Middle Office (5 Female, 11 Male)		16	
Back Office (16 Female, 22 Male)		38	
		<u>98</u>	
		<u>98</u>	
Male		66	
Female		32	
		<u>98</u>	
		<u>98</u>	
Under 20		0	
20-29		12	
30-39		42	
40-49		33	
50-59		10	
Over 60		1	
		<u>98</u>	

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Role title	Back/Middle/Front	Headcount	Gender
CEO	Back Office	1	M
Communications Executive	Back Office	1	F
Derivatives Operations Analyst	Back Office	1	M
EA to CEO and Board	Back Office	1	F
General Counsel	Back Office	1	F
General Manager, Human Resources	Back Office	1	F
GM Operations	Back Office	1	M
Head of Communications	Back Office	1	F
Head of Human Resources	Back Office	1	F
Head of IT	Back Office	1	M
Head of Operations	Back Office	1	M
Head of Strategic Development	Back Office	1	M
Investment Operations Analyst	Back Office	1	F
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	M
Investment Operations Analyst	Back Office	1	F
IT Desktop Support	Back Office	1	M
IT Infrastructure Engineer	Back Office	1	M
Legal Counsel	Back Office	1	F
Legal Counsel	Back Office	1	M
Legal Secretary	Back Office	1	F
Manager, Fund Operations	Back Office	1	F
Manager, Investment Operations	Back Office	1	M
Office Assistant	Back Office	1	F
Operations Analyst	Back Office	1	M
Records Manager	Back Office	1	M
Senior Business Analyst	Back Office	1	M
Senior Business Systems Analyst	Back Office	1	M
Senior Investment Operations Analyst	Back Office	1	F
Senior Operations Analyst	Back Office	1	M
Senior Operations Analyst	Back Office	1	F
Senior Software Developer	Back Office	1	M
Senior Software Developer	Back Office	1	M
Senior Tester / Business Analyst	Back Office	1	F
Travel Manager and HR Coordinator	Back Office	1	F
Analyst, Investment Analysis	Front Office	1	M
Analyst, Listed Mandates	Front Office	1	M
Analyst, Listed Mandates	Front Office	1	F
Analyst, Manager Monitoring	Front Office	1	F
Analyst, Responsible Investment	Front Office	1	F
Analyst, Unlisted Mandates	Front Office	1	M
Chief Advisor and Head of Strategic Tilting	Front Office	1	M
General Manager, Portfolio Completion	Front Office	1	M
GM Investments	Front Office	1	M
Head of Asset Allocation	Front Office	1	M
Head of Direct	Front Office	1	M
Head of Investment Analysis	Front Office	1	M
Head of Investments	Front Office	1	F
Head of Portfolio Investments	Front Office	1	M
Manager, Direct	Front Office	1	M
Manager, Investment Analysis	Front Office	1	M
Manager, Macroeconomic Strategy	Front Office	1	M
Manager, Responsible Investment	Front Office	1	F
Manager, Unlisted Mandates	Front Office	1	M
Personal Assistant to Investments, PC and Strategic Tilting	Front Office	1	F
Portfolio Manager, NZ Equities	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Completion	Front Office	1	M
Portfolio Manager, Portfolio Investments	Front Office	1	M
Portfolio Manager, Strategic Tilting	Front Office	1	M
Portfolio Manager, Strategic Tilting	Front Office	1	M
Project Manager, Responsible Investments	Front Office	1	F
Senior Analyst, Direct	Front Office	1	M
Senior Analyst, Direct	Front Office	1	F

Senior Analyst, Investment Analysis	Front Office	1	M
Senior Analyst, Investment Analysis	Front Office	1	M
Senior Analyst, Macroeconomic Strategy	Front Office	1	M
Senior Analyst, Manager Monitoring	Front Office	1	M
Senior Analyst, Unlisted Mandates	Front Office	1	F
Senior Analyst, Unlisted Mandates	Front Office	1	M
Senior Macroeconomic Strategist	Front Office	1	F
Senior Macroeconomic Strategist	Front Office	1	M
Accountant	Middle Office	1	F
Financial Accountant	Middle Office	1	F
General Manager Corporate Strategy	Middle Office	1	M
GM Finance	Middle Office	1	M
Head of Finance	Middle Office	1	F
Head of Internal Audit	Middle Office	1	M
Head of Portfolio Risk	Middle Office	1	M
Head of Tax	Middle Office	1	M
Operational Due Diligence Analyst	Middle Office	1	M
Operations Due Diligence Analyst	Middle Office	1	M
Portfolio Risk Analyst	Middle Office	1	M
Portfolio Risk Analyst	Middle Office	1	M
Portfolio Risk Analyst	Middle Office	1	F
Senior Accountant	Middle Office	1	F
Senior Financial Accountant	Middle Office	1	M
Senior Tax Advisor	Middle Office	1	F
		<u>89</u>	
Auckland Based		<u>89</u>	
Part time (6 Female, 1 Male)		7	
Fulltime (26 Female, 56 Male)		<u>82</u>	
		<u>89</u>	
Front Office (10 Female, 28 Male)		38	
Middle Office (6 Female, 10 Male)		16	
Back Office (16 Female, 19 Male)		<u>35</u>	
		<u>89</u>	
Male		58	
Female		<u>31</u>	
		<u>89</u>	
Under 20		0	
20-29		5	
30-39		39	
40-49		31	
50-59		13	
Over 60		<u>1</u>	
		<u>89</u>	