

Commerce Committee
2013/14 annual review written questions 1 – 127

Note: When data is requested for the last financial year this refers to the year 2013/14 where it is for the previous four financial years, this refers to years 2012/13, 2011/12, 2010/11, and 2009/10.

1. Was the Department/Ministry/Entity and its associated agencies or subsidiaries mission statement or vision statement changed over the 2013/14 year; if so, what are the details of these changes? Why were these changes made, and what is the objective behind such changes?

There were no changes to our mission and vision during 2013/14.

Our Mission is: 'To maximise the Fund's return over the long term, without undue risk, so as to reduce future New Zealanders' tax burden.'

Our Vision is: 'A great team building the best portfolio.'

2. What restructuring occurred during 2013/14 and each of the previous four financial years? Please provide copies of any evaluations carried out prior to restructuring and details of the structural change, the objective of restructuring, staff increases or reductions as a result, and all costs associated with the change including costs of redundancy?

No restructuring occurred during 2013/14. In the previous four financial years there have been two restructures covering one or more teams within the Guardians. On each occasion, structural change has been driven by the organisation's changing strategic needs and priorities. The two restructures resulted in the disestablishment of a small number of roles and the creation of new, strategically-aligned positions.

Prior to any restructuring, internal evaluations are undertaken by the CEO, the relevant business unit GM and the GM Human Resources, in consultation with the Board. Affected staff are consulted and their feedback is considered as part of the change process.

The number and cost of redundancies associated with these restructurings are disclosed in our annual reports and in our response to Q44.

3. What new services, functions or outputs did the Department/Ministry/Entity and its associated agencies introduce in the last financial year? Describe these and estimate their cost.

None.

4. What services or functions did the Department/Ministry/Entity and its associated agencies respectively cut or curtail in the last financial year? Describe the service or function concerned and estimate the cost saving.

None.

5. For each new spending initiative introduced over the last four Budgets (i.e Budget 2010, Budget 2011, Budget 2012, Budget 2013, and Budget 2014), what evaluation has been undertaken of its effectiveness 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.

6. What new spending or savings initiatives were considered for Budget 2014 that were not proceeded with? Please provide a description of each, with an estimate of the associated cost over the next four years, and the reason each initiative was not proceeded with.

Not applicable.

7. What user charges were collected by the Department/Ministry/Entity and its associated agencies in the last year? Please break this down by existing user charges, extended user charges and new user charges introduced in the last year.

Not applicable.

8. How much funding was allocated to capital works by the Department/Ministry Entity and its associated agencies and subsidiaries respectively in the last financial year? How does this figure compare to that allocated and that spent in the last four financial years?

Our capital expenditure data is set out below:

	Budget	Actual
2013/2014	1,320,000	1,096,355
2012/2013	1,689,400	1,458,286
2011/2012	1,390,000	1,348,885
*2010/2011	1,195,910	1,054,878
2009/2010	1,547,927	978,927

*In 2010/11 we received a contribution (\$959k) from our landlord towards the fit-out of the Guardians' premises, which has been netted out of this figure. The contribution from our landlord was disclosed in our 2010/11 Annual Report.

9. What have the trends been for voluntary compliance in any activity carried out by the Department/Ministry Entity and its associated agencies and subsidiaries in each of the last four years; what evaluations, if any, have been undertaken to explain these trends?

Not applicable.

10. What polls, surveys or market research did the Department/Ministry/Entity and its associated agencies and subsidiaries undertake in the last financial year and what were the total estimated costs of the polls, survey and market research? Please provide a copy of the polling report and the following details:
- Who conducted the work
 - When the work commenced
 - When it was completed (or due to be completed)
 - Estimated total cost
 - Whether tenders were invited; if so, how many were received

No public polls, surveys or market research projects were undertaken.

11. How much was spent on advertising, public relations campaigns or publications in the last financial year? How does this compare to the total cost of campaigns or publications completed in the previous four financial years?

The Guardians does not undertake advertising and no public relations campaigns were undertaken during the year. The total cost of expenditure on publications over the last five years is set out below. The increased cost for 2013/14 reflects the publication of a Statement of Performance Expectation as well as a Statement of Intent; longer financial statements in the Annual Report and a one-off publication about the Fund's 10-year performance returns.

2013/2014	\$92,070
2012/2013	\$65,620
2011/2012	\$53,385
2010/2011	\$49,978
2009/2010	\$44,740

12. For each advertising or public relations campaign or publication conducted or commissioned by the Department/Ministry/Entity and its associated agencies respectively, in the 2013/14 financial year, please provide the following:
- Details of the project including all communication plans or proposals, any reports prepared for Ministers in relation to the campaign and a breakdown of costs
 - Who conducted the project
 - Type of product or service generally provided by the above
 - Date the work commenced
 - Estimated completion date
 - Total cost
 - Whether the campaign was shown to the Controller and Auditor-General
 - Whether tenders were or are to be invited; if so, how many were or will be received.

The Guardians did not undertake any advertising or campaigns during the year. The following publications were produced:

Publication	Date work commenced	Completion date	Total cost
2012/13 Annual Report & 2012/13 Global Reporting Initiative Index	June 2012	October 2013	\$70,995
10-year Performance Publication	September 2013	November 2013	\$10,765
2014-19 Statement of Intent & 2014/15 Statement of Performance Expectations	March 2014	June 2014	\$10,310

All the publications were developed by Guardians staff members with design and print services supplied by Insight. Tenders were not invited.

13. How many public relations and/or communications staff did the Department/Ministry/Entity and its associated agencies employ in the last financial year; what was the total salary budget for these staff and how did that compare with each of the previous four financial years?

The Guardians employed 1.7 Communications staff in the 2013/14 and 2012/13 years. In the previous three years the Guardians had employed one staff member in Communications. As employee numbers are small we do not consider it appropriate to disclose salary data.

14. How many public relations contractors/consultants did the Department/Ministry/Entity and its associated agencies employ in the last financial year; what was the total salary budget for these staff and how did that compare with each of the previous four financial years?

The Guardians did not employ any public relations contractors or consultants on salary in 2013/14 nor in any of the previous four financial years.

15. How many staff positions in the Ministry, Crown Entity, government department or government agency were left unfilled in the 2013/14 financial year and how did that compare with each of the previous four financial years?

Staff positions left unfilled 2013/14 and in the past four financial years:

2013/14	3
2012/13	3
2011/12	2
2010/11	3
2009/10	5

16. How many external contractors or consultants, including contractors or consultants providing services, were engaged or employed by the Department/Ministry/Entity and its associated agencies in 2013/14 and what was the estimated total cost? How did this

compare to each of the previous four financial years, both in terms of the number engaged and the total cost? For each consultant or contractor that has been engaged in the last four financial years please provide the following details:

- a. Name of consultant or contractor
- b. Type of service generally provided by the consultant or contractor
- c. Details of the specific consultancy or contract
- d. Budgeted and/or actual cost
- e. Maximum hourly and daily rates charged
- f. Date of the contract
- g. Date the work commenced
- h. Completion date
- i. Whether tenders were invited; if so, how many were received
- j. Whether there are proposals for further or following work from the original consultancy; if so what are the details?
- k. A complete list and website links all reports prepared or delivered as a result of the consultancy or contract.

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. It should be noted that the New Zealand Superannuation Fund 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.

	Number	Total Cost
2013/14	8	799,629
2012/13	14	978,873
2011/12	10	1,064,241
2010/11	11	687,386
2009/10	9	858,607

Name	Type	Details	Cost	Rate	Contracted	Commenced	Completed	Tender	Future work	Report
2013/14										
Hay Group Ltd	HR Consultancy	Annl Pay Review Advice		Agreed fee	June 2014	Jun-14	Jun-14	N/a	Provided pay	No Report -

Name	Type	Details	Cost	Rate	Contracted	Commenced	Completed	Tender	Future work	Report
			6,300						review for July 2014	online database
ClearPoint Ltd	IT Service Provider	IT Services & Strategic planning	175,218	\$135 phr	As required	As required	n/a	No Yes,3, in 2010. Ongoing support and maintenance in place since 2011. Ended in 2013	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.	No Report
Provoke Solutions Auckland Ltd	IT Service Provider	IT Services	7,800	\$150 phr	Jul 2010	Jul 2010	2013		No	No Report
Bridge Business Consulting Pty Ltd	Consultancy	IT Strategy Assistance	36,234	\$1800 to \$3000 perday	As required	Aug-13	May-14	n/a	As required	Report (#965923) not public.
Bridge Business Consulting Pty Ltd	Consultancy	Risk Management Profiling - 1 dy	3,000	\$3,000 pdy	Mar-14	Mar-14	Mar-14	n/a	As required	Report (#1027788) not public.
Bridge Business Consulting Pty Ltd	Consultancy	Performance Management Documentation - Fixed price per engagement letter dated 8/4/14	14,000	Fixed agreed price	Apr-14	May-14	May-14	n/a	As required	Report (#1066650) not public.
Theta Systems Ltd (formerly Indigo New Zealand Ltd)	IT Service Provider	IT Services	3,450	\$150 phr	Nov-13	Nov-13	Ongoing	No Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As required	No Report
Datacom Systems Ltd	IT Service Provider	IT Support	451,195	\$150/ agreed fees	February 2008	December 2007	n/a	Yes, in 2009. 3 on shortlist. Ongoing support	As required	No Report
Techtonics	IT Service Provider	IT Support	38,175	\$170 phr	May 2010	October 2009	n/a		As required	No Report

Name	Type	Details	Cost	Rate	Contracted	Commenced	Completed	Tender	Future work	Report
								and maintenance agreement put in place in 2009. Yes,3, in 2011. Ongoing support and maintenance put in place in 2012.		
Intergen Limited	IT Service Provider	CRM Application Support	37,700	\$175/agreed fees	Dec-12	Dec-12	ongoing		As required	No Report - ongoing support for IT system
Your-Call Pty Ltd	External whistleblowing service provider (web/phone)	Vendor provides web-based & phone based receipt & reporting service from whistleblowers	3,173	Agreed annual fee - AUD 2,900	Nov-12	Oct-13	ongoing	No	Reviewed annually as required	No Reports Received
Price Waterhouse Coopers	Model review	Finance Model (budget model) review	16,784	\$213/hr	Apr-14	May-14	41968	No. We share this sort of work amongst a panel of 3 CA firms	No more for this project	Report not public (#138964)
Enviro-Mark Solutions Limited	Emissions Audit	Measurement/calculation of Guardians' greenhouse gas emissions	6,600	Agreed fee	Jan-14	Jan-14	Sep-14	No	Annual exercise	Refer to Guardians and Fund 2012/13 Annual Report
2012/13										
Risk Management Solutions Ltd	Risk Consulting	Education modules	\$4,320	\$960 /day	04/12	04/12	07/12	N/A	No	N/A
Cambden Enterprises Ltd	HR Contractor	Recruitment	\$19,050	\$100 / hr	12/11	12/11	08/12	N/A	No	N/A
Hay Group Ltd	HR Consultancy	Annual Pay Review Advice	\$11,900	Agreed fee	06/12 and 06/13	06/12 and 06/13	06/12 and 06/13	N/A	Provided pay review for July 2013; Job Evaluations for July & August 2012 (x14)	No report – online database
DSD Consulting Ltd	HR Consultancy	Independent Exec Market Review for CEO role, incl CIO comparator group	1,200	Agreed fee	Feb-13	Feb-13	Feb-13	N/a	No	Withheld - contains commercially sensitive remuneration data
Hay Group Limited	HR Consultancy	Independent Exec Market Review for CEO role	1,500	Agreed fee	Jun-13	Jun-13	Jun-13	N/a	No	Withheld - contains commercially

Name	Type	Details	Cost	Rate	Contracted	Commenced	Completed	Tender	Future work	Report
										sensitive remuneration data
ClearPoint Ltd	IT Service Provider	Architecture, Project Management and specialist software development of Investment systems.	\$288,027	\$135 / hr	As required	As required	N/A	No	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.	No report
Provoke Solutions Auckland Ltd	IT Service Provider	SharePoint development and support.	\$67,185	\$150 / hr	07/10	07/10	Ongoing	Yes,3, in 2010. Ongoing support and maintenance in place since 2011. Ended in 2013.	No	No report
Bridge Business Consulting Pty Ltd	Business & IT Consultancy	Support development of a target operating model for Operations team	\$69,891	\$3,000 / day	As required	As required	N/A	No	As required	Withheld – commercially sensitive
Bridge Business Consulting Pty Ltd	Business & IT Consultancy	Investment project management advice	\$72,942	\$1,800 - \$3,000 / day	09/12	10/12	12/12	N/A	No	No report (training pack)
Datacom Systems Ltd	IT Service Provider	IT support under Master Services Agreement	\$361,702	\$200 / agreed fees	02//08	12/07	N/A	Yes, 2 in 2008. MSA in place since 2008 and reviewed annually.	As required	No report
Assurity Consulting Ltd	IT system testing services	IT system testing services	\$8,450	\$100 / hr	08/12	08/12	08/12	N/A	As required	No report
Techtonics	IT Service Provider	IT support – document management system	\$49,696	\$170 / hr	05/10	10/09	N/A	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As required	No report
Intergen Ltd	IT service provider	CRM application support	\$12,023	\$175 / agreed fees	12/12	12/12	Ongoing	Yes,3, in 2011. Ongoing support and maintenance put	As required	No report – ongoing support

Name	Type	Details	Cost	Rate	Contracted	Commenced	Completed	Tender	Future work	Report
First Advantage Aust PI	Security	Supplier due diligence	\$696	Agreed fee	07/12	07/12	07/12	No	in place in 2012.	Commercially sensitive – withheld
Your Call Pty Ltd	Whistleblowing service	Vendor provides web-based & phone based receipt & reporting service from whistle-blowers	\$3,691	Agreed fee	11/12	10/13	Ongoing	No	Reviewed annually	No reports received
CarboNZero Holdings Ltd	Carbon audit	Measurement/calculation of Guardians' GHG emissions	\$6,600	Agreed fee	01/13	01/13	09/13	No	Annual audit	Refer to Guardians and Fund 2012/13 Annual Report
2011/12										
Risk Management Solutions Ltd	Risk specialist	Education modules	\$41,280	\$960 / day	04/12	04/12	07/12	No	Continued in 2012/13	N/A
Cambden Enterprises Ltd	HR contractor	Recruitment	\$87,692	\$100 / hr	12/11	12/11	08/12	N/A	No	N/A
Grafton Consulting Group Ltd	HR contractor	Recruitment	\$3,060	\$90 / hr	10/11	10/11	10/11	No	No	N/A
Hay Group Ltd	HR consultancy	Annual pay review advice	\$12,600	Agreed fee	07/11 and 06/12	07/11 and 06/12	07/11 and 06/12	N/A	Provided pay review for July 2011 & July 2012	No report – online database
ClearPoint Ltd	IT Service Provider	Architecture, Project Management and specialist software development of Investment systems.	\$388,849	\$175 / hr	As required	As required	N/A	No	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.	Yes, withheld for reasons of administrative practicality
Provoke Solutions Auckland Ltd	IT Service Provider	SharePoint development and support.	\$46,800	\$150 / hr	07/10	07/10	Ongoing	Yes, 3, in 2010. Ongoing support and maintenance in place since 2011. Ended in 2013.	No	No report

Name	Type	Details	Cost	Rate	Contracted	Commenced	Completed	Tender	Future work	Report
Shoreline Partners Pty Ltd	Business consulting	Support development of Guardians' target operating model	\$42,179	\$3,000 / day	As required	As required	N/A	N/A	As required	Contributed to target operating model (commercially sensitive – withheld) No report
Shoreline Partners Pty Ltd	Business consulting	Project Management training	\$18,000	\$3,000 / day	As required	As required	N/A	N/A	As required	No report
Datacom Systems Ltd	IT Service Provider	IT support – Master Services Agreement	\$360,761	\$200/ agreed fees	02/08	12/07	N/A	Yes, 2, in 2008. MSA in place since 2008 and reviewed annually.	As required	No report
Assurity Consulting Ltd	IT system testing services	Agile coaching	\$1,980	\$180 / hr	02/12	02/12	05/12	No	As required	No report
Techtonics	IT Service Provider	IT support – document management system	\$61,040	\$170 / hr	05/10	10/09	N/A	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As required	No report
2010/11										
McKibbin Software Group P/L	Board Advisor	Board Strategy Meeting	\$25,302	Set fee + trav exps	11/10	11/10	11/10	N/A	No	No report
Towers Watson Ltd	Board Advisor	Board Strategy Meeting and provision for ongoing counsel to the Board as required	\$29,199	Set fee + trav exps	11/10	11/10	11/10	N/A	No	No report
Hay Group Ltd	HR Consultancy	Annual Pay Review Advice	\$6,300	Agreed fee	07/10	07/10	07/10	N/A	Annual	No report – online database
Treeway Management Ltd	HR Contractor	Recruitment	\$19,080	\$90/hr	08/10	08/10	11/10	N/A	No	No report
ClearPoint Ltd	IT Service Provider	Architecture, Project Management and specialist software development of Investment systems.	\$54,773	\$125 / hr	As required	As required	As required	N/A	IT Strategic Planning Ongoing IT software development work, Project Management Services for	

Name	Type	Details	Cost	Rate	Contracted	Commenced	Completed	Tender	Future work	Report
Provoke Solutions Auckland Ltd	IT Service Provider	SharePoint development and support.	\$40,725	\$150 / hr	07/10	07/10	Ongoing	Yes, 3, in 2010. Ongoing support and maintenance in place since 2011. Ended in 2013.	Investment systems. Intranet development and support	No report
Shoreline Partners Pty Ltd	Business Consultancy	Project management – new investment initiatives framework	\$11,733	\$3,000 / day	As required	As required	N/A	N/A	As required	No report
On the Dot Consulting Ltd	IT Services	IT Services/Project management	\$11,800	\$100 / hr	As required	As required	N/A	N/A	As required	No report
Datacom Systems Ltd	IT Services	IT Support – Master Services Agreement	\$413,839	\$200 / agreed fees	02/08	12/07	N/A	Yes, 2, in 2008. MSA in place since 2008 and reviewed annually.	As required	No report
Assurity Consulting Ltd	IT Service Provider	Testing Treasury system	\$7,700	\$650 / day	05/11	05/11	05/11	No	Providing further testing services as required	No report
Techtonics	IT Service Provider	IT support – document management system	\$66,936	\$170 / hr	05/10	10/09	N/A	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As required	No report
2009/10										
Watson Wyatt	Board Advisor	Board Strategy Meeting and provision for ongoing counsel to Board as required	\$35,875	Set fee + travel ex-penses	11/09	11/09	11/09	N/A	Participated in Nov 2010 reference meeting	No report
Singer Partners LLC	Board Advisor	Board Strategy Meeting and provision for ongoing counsel to Board as required	\$17,484	Travel expense only	11/09	11/09	11/09	N/A	No	No report
Hay Group Ltd	HR Consultancy	Annual Pay Review Advice	\$6,300	Agreed fee	07/09	07/09	07/09	N/A	Annual	No report – online database
ClearPoint Ltd	IT Service Provider	Architecture, Project Management and specialist software development of Investment systems.	\$159,031	\$175 / hr	As required	As required	N/A	No	IT Strategic Planning Ongoing IT software development	Yes, withheld for reasons of administrative practicality

Name	Type	Details	Cost	Rate	Contracted	Commenced	Completed	Tender	Future work	Report
									work, Project Management Services for Investment systems.	
On the Dot Consulting Ltd	IT Service Provider	IT Services / Project Management	\$99,550	\$100 / hr	As required	As required	N/A	N/A	As required	No report
Helen Cain Limited	IT Service Provider	IT Services / Project Management	\$43,800	\$120 / hr	As required	As required	N/A	N/A	No	No report
Datacom Systems Ltd	IT Service Provider	IT Support – Master Service Agreement	\$372,930	\$200 / agreed fees	02/08	12/07	N/A	Yes, 2 in 2008. MSA in place since 2008 and reviewed annually.	As required	No report
Techtonics	IT Service Provider	IT support – document management system	\$72,211	\$170 / hr	05/10	10/09	N/A	Yes, in 2009. 3 on shortlist. Ongoing support and maintenance agreement put in place in 2009.	As required	No report
SJG Services Ltd	Investment Contractor	Private and public markets investment work	\$51,426	\$104 / hr	02/09	02/09	02/10	N/A	As required	No report
2008/09										
Watson Wyatt	Board Advisor	Board Strategy Meeting and provision for ongoing counsel to Board as required	\$43,523	Set fee + travel ex-penses	11/08	11/08	11/08	N/A	Participated in 11/09 Reference Meeting	No report
J Hagen Ltd	Board Advisor	Audit Committee Meetings	\$6,000	Set fee \$3,000 per meeting	06/07	06/07	11/08	N/A	No	No report
Hay Group Ltd	HR Consultancy	Annual Pay Review Advice	\$7,110	Agreed fee	07/08	07/08	07/08	N/A	Annual	No report – online database
Clearpoint	IT Service Provider	Architecture, Project Management and specialist software development of Investment systems.	\$9,288	\$185 / hr	06/09	06/09	Ongoing	No	IT Strategic Planning Ongoing IT software development work, Project Management Services for Investment systems.	Yes, withheld for reasons of administrative practicality
Helen Cain Ltd	IT Service Provider	IT Services / Project Management	\$209,850	\$150 / hr	As required	As required	N/A	N/A	No	No report

Name	Type	Details	Cost	Rate	Contracted	Commenced	Completed	Tender	Future work	Report
Morse Consulting Pty Ltd	TMS Advisor	TMS Selection	\$217,875	\$3,000 / day	12/08	12/08	06/09	Yes, 4	As required	No report
On the Dot Consulting Ltd	IT Service Provider	IT Services / Project Management	\$38,245	\$100 / hr	04/09	04/09	06/09	N/A	As required	No report
Datacom Systems Ltd	IT Service Provider	IT Support – Master Service Agreement	\$264,494	\$200 / agreed fees				Yes, 2 in 2008. MSA in place since 2008 and reviewed annually.		
4am Consulting Ltd	Investment contractor	Private markets investment work	\$107,559	\$185 / hr	09/08	09/08	12/08	N/A	As required	Private equity strategy – Board review. Commercially sensitive – withheld. No report
SJG Services Ltc	Investment contractor	Private and public markets investment work	\$67,851	\$104 / hr	02/09	02/09	02/10	N/A	As required	No report

17. Did the Department/Ministry and its associated agencies hire more or fewer contractors in the 2013/14 year than it did in 2012/13? What was the total spend on contractors in 2013/14? How did that compare with each of the previous four financial years?

Year	Number	Total \$
2013/14	8	799,629
2012/13	14	978,873
2011/12	10	1,064,241
2010/11	11	687,386
2009/10	9	858,607

18. How many contracts awarded by the Department/Ministry/Entity and its associated agencies or subsidiaries in the 2013/14 financial year were valued at \$1 million or more, listed by name of company contracted and total value of contract? How did that compare with each of the previous four financial years?

The Guardians did not award any contracts in excess of \$1 million in 2013/14 nor in any of the previous four years. (As per our answers to Select Committee questions in previous years, we have not disclosed the details of the Fund's contracts with its investment and asset managers, custodians and investment advisers. These arrangements are confidential and commercially

sensitive to the Fund and the service providers in question. A full list of the Fund's asset and investment managers (including assets under management); and a list of custodians used during the year, is included at pages 91-94 of our [2013/14 Annual Report](#).

19. How many temporary staff were contracted by the Department/Ministry/Entity and its associated agencies or subsidiaries in the 2013/14 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?

Five temporary staff were contracted through Pohlen Partners Ltd in the 2013/14 financial year to cover reception or administration roles during periods of recruitment and busy periods, at standard commercial rates. The duration of service is identified in the table below. The total cost of the contracts (2013/2014 portion) was \$28,881.24.

Purpose of Contract	Company or Individual contracted	Duration of temporary staff's service	Hourly rate	Total cost of contract (Note: 2013/14 portion)
Executive Assistant	Pohlen Partners Ltd	1 Aug 2013 until 31 Aug 2013	\$ 47.00	7,872.50
Personal Assistant	Pohlen Partners Ltd	20 Dec 2013 to 29 Jan 2014 & from May 2014 (still ongoing)	\$ 47.00	19,347.24
Temporary Receptionist	Pohlen Partners Ltd	1 day in Feb 2014 & 1 day in Apr 2014	\$ 34.00	578.00
Temporary Receptionist	Pohlen Partners Ltd	1 day in Feb 2014	\$ 34.00	331.50
Temporary Receptionist	Pohlen Partners Ltd	23 Jun 2014 to 12 Sep 2014	\$ 32.00	752.00

20. What is the Ministry, Crown Entity, government department or government agency's policy on the use of consultants and contractors as opposed to regular employees? Has this policy changed in the last financial year, and if so, when was this policy implemented, and why?

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.

21. How many consultants or contractors contracted in 2013/14 were previously employed permanently within the Department/Ministry/Entity and its associated agencies or subsidiaries two years prior? How many contractors hired in each of the previous four financial years had previously been permanent employees in the Ministry, department or agency in the two years prior?

None in 2013/14.

Two staff members who contracted to us during 2012/13 were previously employed permanently by the organisation. Following the periods of contracting, both have now been rehired as permanent employees.

22. Did the Ministry, Crown Entity, government department or government agency contract any consultants or agencies to provide communications, media or public relations advice or services in the 2013/14 financial year; if so, with whom did they contract, what was the specific purpose or project, for what length of time and at what total actual or estimated cost? How does this compare to each of the previous four financial years?

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

Year	Total Cost
2013/14	\$51,072
2012/13	\$33,319
2011/12	\$22,079
2010/11	\$18,543
2009/10	\$18,302

	Agency / Consultant	Purpose / Project	Timing	Cost
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
2011/12				
	Saunders Unsworth	Stakeholder relations	Fixed monthly retainer	\$18,229
	Sole trader	Media training	As required during 2011/12	\$3,850
2010/11				
	Saunders Unsworth	Stakeholder relations	Fixed monthly retainer	\$18,543
2009/10				
	Saunders Unsworth	Stakeholder relations	Fixed monthly retainer	\$15,543
	Busby Ramshaw Grice Ltd	Head of Communications parental leave cover	April 2010	\$2,759

23. How many staff did the Department/Ministry/Entity and its associated agencies or subsidiaries to hire on a three-month or less contract, how many on a three to six month contract, and how many on a six to nine month contract in the last financial year? How does this compare to the number hired on each of these contracts in each of the previous four financial years?

Number of three-month or less contract staff in the last financial year and each of the previous four financial years:

2013/14	12*
2012/13	4
2011/12	5
2010/11	1
2009/10	4

*The increase in 2013/14 relates to the introduction of a summer intern programme for university students.

Number of three to six month contract staff in the last financial year and each of the previous four financial years:

2013/14	0
2012/13	3
2011/12	1
2010/11	2
2009/10	1

Number of six to nine month contract staff in the last financial year and each of the previous four financial years:

2013/14	2
2012/13	1
2011/12	2
2010/11	1
2009/10	2

24. How many staff did the Department/Ministry/Entity and its associated agencies or subsidiaries to hire whose contracts included a 90-day probationary period in the last financial year; providing a breakdown by role?

None

25. How many staff did the Department/Ministry/Entity and its associated agencies or subsidiaries to hire on zero-hours contracts in the last financial year? How does this compare to the number hired on each of these contracts in each of the previous four financial years?

None and none previously.

26. In the last financial year, did the Department/Ministry/Entity and its associated agencies or subsidiaries employ staff on a new contract if they were previously employed on a permanent or temporary basis?

Yes. Three staff who were previously on fixed term contracts were subsequently employed on permanent contracts. One fixed term employee was re-employed on a new fixed term contract. Two staff who were fixed term were employed on a casual /temporary contract.

27. Did the Department/Ministry/Entity and its associated agencies or subsidiaries employ contractors to provide policy advice or operational advice during 2013/14? If so, how much was spent, and how does this compare to the provision of policy advice or operational advice in each of the previous four financial years?

Year	Operational Advice	Policy Advice
2013/14	\$30,784	None
2012/13	\$142,833	None
2011/12	\$60,179	None
2010/11	\$11,733	None
2009/10	None	None

	Name of consultant or contractor	Type of service	Details of the specific consultancy or contract	Cost
2013/14				
	Bridge Business Consulting Pty Ltd	Consultancy	Performance Management Documentation - Fixed price per engagement letter dated 8/4/14	14,000
	PriceWaterhouse Coopers	Model review	Finance Model (budget model) review	16,784
2012/13				
	Bridge Business Consulting Pty Ltd	Consultancy	Support Operations target operating model development	69,891
	Bridge Business Consulting Pty Ltd	Consultancy	Investment Project management advice	72,942
2011/12				
	Shoreline Partners Pty Ltd	Consultancy	Support development of Guardians' target operating model	42,179
	Shoreline Partners Pty Ltd	Consultancy	Project management	18,000

			training	
2010/11				
	Shoreline Partners Pty Ltd	Consultancy	Project management – new investment initiatives framework	11,733
2009/10				
	None			

28. How many permanent staff were employed within the Department/Ministry/Entity and its associated agencies or subsidiaries during the 2013/14 financial year? How does this compare to each of the previous four financial years? Please breakdown by:

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

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

Permanent headcount for the year ended 30 June 2014 and previous four financial years is set out below:

2013/14	98
2012/13	89
2011/12	78
2010/11	69
2009/10	64

The associated detailed breakdown by role and location is set out in the attached schedule A, Q28,29,30,39 2014 sheet (reference doc [SUPERDOCS-#1420916-Guardians of NZ Superannuation - Select Committee 2014 - Appendix C - Supporting Information for Q28,29,30,39](#)).

29. Provide a breakdown by role (e.g. policy/administration/operational) and location of the Department/Ministry/Entity and its associated agencies or subsidiaries staff numbers in 2013/14 in comparison to each of the previous four financial years, by gender.

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

	2014	2013	2012	2011	2010
Males	66	58	51	45	44
Females	32	31	27	24	20
Totals	98	89	78	69	64

The associated detailed breakdown by role and location is set out in the attached Appendix A (# 1420916).

For further detail on gender splits in senior roles see page 81 of our 2013/14 Annual Report.

30. How many of the total staff employed by the Department/Ministry/Entity and its associated agencies or subsidiaries in 2013/14 are considered to be frontline staff and how many are considered back office staff (both in nominal terms and as a percentage of total staff) and how does that number compare to the number of frontline and back office staff in each of the past four financial years?

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

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; strategy; communications; records; HR and administration.

Allocation as at 30 June:

	2013/14		2012/13		2011/12		2010/11	
	#	%	#	%	#	%	#	%
Front	44	45	38	43	32	41	26	38
Middle	16	16	16	17	14	18	14	20
Back	38	39	35	40	32	41	29	42

	2013/14		2012/13		2011/12		2010/11	
Totals	98	100	89	100	78	100	69	100

Note 1: Prior to 2012/13 the CEO's role was allocated in thirds across the organisation. For ease of reporting, from 2012/13 onwards the CEO's role is captured in the Back Office figures. Historical figures in the table above have also been amended to reflect this change.

Note 2: In 2011/12 the Responsible Investment team shifted from the 'back office' Corporate Strategy team into Investments and is now considered part of the 'front office'.

31. How many staff are currently employed in policy positions? How does this compare with each of the last four financial years? Please breakdown these positions by policy group?

None. No change over the past four years.

32. How many unfilled policy positions were there within the Department/Ministry/Entity and its associated agencies or subsidiaries in 2013/14? How does this compare with each of the last four financial years? How do these positions breakdown by policy area? How is the Department/Ministry and its associated agencies continuing to carry out policy work in the absence of staff in these positions?

Not applicable.

33. Did the Department/Ministry/Entity and its associated agencies or subsidiaries conduct any work around mergers of departments, ministries or other government funded agencies in the 2013/14 year? If so, for each such project, what departments, ministries or other government fund agencies are being considered for mergers?

No.

34. Did the Department/Ministry/Entity and its associated agencies or subsidiaries undertake any re-branding in the 2013/14 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? Was any rebranding done in the previous four financial years? If so, how much was spent on it, broken down by year?

In 2013 we changed our logo to incorporate a Maori name gifted to us by Ngati Whatua to mark 10 years of investing by the Fund: Te Kaitiaki Tahua 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 are insignificant and ongoing as the logo is being rolled out over time as stationery stocks are depleted.

No rebranding was undertaken in the previous four years.

35. How many staff in total are currently seconded to Ministerial offices and are these staff members' salaries paid by the Department/Ministry/Entity or by Ministerial Services? How does this number compare with the number of staff seconded to ministerial offices in each of the last four financial years?

None - no staff have been seconded to Ministerial offices over the last five financial years.

36. How many staff working in Ministerial Offices were paid by for the Department/Ministry/Entity in the 2013/14 year? How did that compare with each of the previous four financial years?

None - no staff have been seconded to Ministerial offices over the last five financial years.

37. In 2013/14, did the Ministry, Crown Entity, government department or agency have an internal group of staff whose primary role was to support the minister or his office by processing information requests such as Parliamentary questions, Official Information Act requests, and ministerial correspondence; if so, what is the name of that group, how many staff were in the group and where were they located? How do the numbers of staff and their locations compare to each of the previous four financial years?

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

38. What were the direct costs of servicing Ministerial offices budgeted in 2013/14? And how does this compare with each of the last four financial years?

Nil.

39. Provide a breakdown by role (e.g. policy/administration/operational) and location of the Department/Ministry/Entity and its associated agencies or subsidiaries staff numbers for the 2013/14 financial year compared to each of the previous four financial years, by age and gender.

Please refer to the attached Appendix A (#1420916).

40. What was the staff turnover for 2013/14 and what was the staff turnover for each of the last four financial years by category? Please provide this information both as a percentage and in numerical terms as well as by age and gender. Is the turnover rate cause for any concern, if so, what are the major issues and how will these be addressed in 2013/14?

Year	Resignations - number	Resignations - percentage
2013/14	6 (4 male, 2 female)	6%
2012/13	7 (4 male, 3 female)	8%
2011/12	6 (4 male, 2 female)	8%
2010/11	7 (5 male, 2 female)	10%
2009/10	5 (gender split not known)	8%

By age (prior to 2012/13 not known)

Year	Under 20	20-29	30-39	40-49	50-59	Over 60
2013/14	0	0	2 (33%)	3 (50%)	1 (17%)	0
2012/13	0	0	3 (43%)	3 (43%)	1 (14%)	0

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.

41. What was the average length of service in the Department/Ministry/Entity and its associated agencies or subsidiaries in the 2013/14 financial year and what was the average length of service in each of the previous four financial years? Please also provide this information 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. We do not have any demographical data on length of service prior to 2012/13.

Year	Overall (years)	Male (years)	Female (years)
2013/14	3.7	3.7	3.7
2012/13	3.3	3.6	2.7
2011/12	3.4	-	-

Year	Under 20	20-29	30-39	40-49	50-59	Over 60
2013/14	-	1.0	3.0	4.1	6.8	10.9
2012/13	-	0.8	2.4	3.9	6.1	-

42. How many staff have resigned since 1 July 2013, what were the reasons for the resignations, and what are the possible implications for the Department/Ministry/Entity and its associated agencies or subsidiaries in 2013/14? Please also provide this information by age and gender.

Six employees resigned between 1 July 2013 until 30 June 2014. The reasons for these resignations were:

- relocation (1)
- career opportunities (2)
- personal circumstances (3)

See question 40 for age and gender information.

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

43. Have any staff made redundant in the previous four financial years been re-employed as contractors or consultants and continue to be employed in the current 2013/14 financial year; if so, was this negotiated as part of the redundancy, severance or other termination packages? Please also provide this information by age and gender.

No such staff have been re-employed.

44. How much was spent in the 2013/14 financial year on redundancy payments, severance or other termination packages for the Department/Ministry/Entity and its associated agencies or subsidiaries and how does that compare to the amount budgeted and that spent in each of the previous four financial years? Please also provide this information by age and gender.

\$000s	Actual	Budget
2013/14	\$0	\$0
2012/13	\$54,000	\$0
2011/12	\$426,000	\$0
2010/11	\$165,000	\$0
2009/10	\$0	\$0

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

45. How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2013/14 financial year? How does this compare to the individual total amounts paid out in redundancy, severance or other termination packages in each of the previous four financial years? Please also provide this information by age and gender.

Redundancy, severance or termination package payments for the past five years, broken down into \$10,000 bands, are as follows:

\$000s	Number of individual packages				
	2013/14	2012/13	2011/12	2010/11	2009/10
20-30		1	1		
30-40		1			
60-70				1	
100-110			1	1	
140-150			1		
150-160			1		
Totals	0	2	4	2	0

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

46. How many people received redundancy payments, severance or other termination packages in the 2013/14 financial year, and how does that compare to each of the previous four financial years? Please also provide this information by age and gender.

Refer to question 45.

47. How much was spent on performance bonuses, payments or additional leave in 2013/14? How many staff were given any form of bonus or incentive payment or leave in the last financial year and for each, why was the benefit given, what were the specific incentive payments or leave received, and what was the cost? 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? What was the range of performance bonuses or payments given to staff in the previous four financial years (in \$1,000 bands), and what is estimated will be given in 2014/15 (in \$1,000 bands)? Please also provide this information by age and gender.

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.
- The Leadership Team (excluding front office members) is eligible for a bonus of up to 40% of base remuneration. 20% relates to individual performance against Board agreed strategic activities and the remaining 20% 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).
- Front office (investment) staff are eligible for a bonus of up to 60% of base remuneration. 30% relates to individual performance and the remaining 30% 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 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).

In 2013/14 the Guardians' introduced a long service leave policy to recognise and reward long-serving employees. To 30 June 2014, thirty-three employees received a one-off entitlement of one week's long service leave for having completed five years' continuous service, of which two were further recognised for having completed ten years' continuous service (and received a further one-off entitlement of one week's long service leave).

The forecast expenditure for 2014/15 incentive payments is higher than in previous years due to a combination of factors including increased headcount, staff remaining in service for the full Fund performance component that is payable over four years, and year-to-date investment returns in excess of benchmark returns.

Bonus expenditure is summarised below.

	Total paid	Number of recipients
2014/15 (forecast)	\$6,156,054	121
2013/14	\$5,220,333	97
2012/13	\$4,604,000	90
2011/12	\$3,921,000	80
2010/11	\$4,804,000	69
2009/10	\$1,360,000	67

Bonus payments by \$1,000 bands are set out below. Due to the small employee numbers involved, and the range of bonus payments, the provision of supporting age and gender data would allow individuals to be identified. This would breach confidentiality and privacy obligations and therefore has been withheld.

		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Bands		Forecast	Actual	Actual	Actual	Actual	Actual
-	1,000	1			1		1
1,001	2,000			2	2	2	2
2,001	3,000	1	2			1	
3,001	4,000	1	1	1	1		2
4,001	5,000	2	2	4	1	1	1
5,001	6,000	3	2		2		2
6,001	7,000	5	2	2			
7,001	8,000	1		2	2	4	3
8,001	9,000	3	2	2	2	1	3
9,001	10,000	5	2	1	1		2
10,001	11,000	4	1	2	1		
11,001	12,000	5	3	3		1	3
12,001	13,000	5	2	2	3		1
13,001	14,000	5	2	1	1		2

Bands		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
		Forecast	Actual	Actual	Actual	Actual	Actual
14,001	15,000	2	3	1	1	1	2
15,001	16,000		1	2	2	1	2
16,001	17,000	5	1	2			3
17,001	18,000	3			1	1	2
18,001	19,000	1		1	2		3
19,001	20,000	2	2	3	1		1
20,001	21,000	2	3	2	1		2
21,001	22,000	2	1	1	1	1	2
22,001	23,000	2	2	1	1		2
23,001	24,000	3	3	1			4
24,001	25,000	1	2	1			1
25,001	26,000		3	1	3		
26,001	27,000	2	2	1	1	1	1
27,001	28,000		1	1			3
28,001	29,000	1	1	1		2	3
29,001	30,000		1	1	1	1	3
30,001	31,000	1	2	1			
31,001	32,000						1
32,001	33,000			1	2	1	
33,001	34,000	1		1			3
34,001	35,000	2	1	3	1	1	1
35,001	36,000			1	2		
36,001	37,000	3	1		1	1	1
37,001	38,000		1	1	1	1	
38,001	39,000		1			1	1
39,001	40,000			1			
40,001	41,000	2		1		3	

Bands		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
		Forecast	Actual	Actual	Actual	Actual	Actual
41,001	42,000	1		1	2	1	
42,001	43,000	1	1	1	2	1	
43,001	44,000		1	1			
44,001	45,000	1			3		1
45,001	46,000		2		1		
46,001	47,000				1	1	
47,001	48,000			1	1		
48,001	49,000			2		1	
49,001	50,000		2		1	1	2
50,001	51,000					1	
51,001	52,000			1			
52,001	53,000			1			
53,001	54,000		2	1	1	1	
54,001	55,000		2			2	
55,001	56,000				2	1	
56,001	57,000			1	1		1
57,001	58,000		1		3	1	
58,001	59,000		1			1	
59,001	60,000		1				
60,001	61,000		2				
61,001	62,000			1	1	1	
62,001	63,000	2			1		
63,001	64,000	1					
64,001	65,000			1	1	1	
66,001	67,000				1		
67,001	68,000		1	1		1	
68,001	69,000		1			1	

Bands		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
		Forecast	Actual	Actual	Actual	Actual	Actual
69,001	70,000		1	1			
71,001	72,000	1			1		
73,001	74,000	1	1	1	1		
74,001	75,000			1		1	
75,001	76,000	2	2		1		
76,001	77,000	2		1			
77,001	78,000		1				
78,001	79,000			1			
79,001	80,000		1	1		2	
80,001	81,000				1		
81,001	82,000				1		
82,001	83,000	1	1			1	
83,001	84,000				1	1	
84,001	85,000	1		1			
85,001	86,000			1			
86,001	87,000	1					
88,001	89,000	2					
89,001	90,000			1	1		
90,001	91,000		2		1	1	
91,001	92,000		1		1	1	
92,001	93,000					1	
94,001	95,000		1		1		
96,001	97,000					1	
97,001	98,000	1					
99,001	100,000	2		1		1	
101,001	102,000	1		1	2		
102,001	103,000	1	1			2	

Bands		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
		Forecast	Actual	Actual	Actual	Actual	Actual
105,001	106,000	1					
106,001	107,000					1	
107,001	108,000	1	2	1		1	
108,001	109,000	2	1				
109,001	110,000	1				1	
110,001	111,000					1	
111,001	112,000	1					
112,001	113,000	1		1	1		
113,001	114,000	1					
114,001	115,000			1			
115,001	116,000			1			
116,001	117,000		1	1			
117,001	118,000					1	
118,001	119,000		1		1		
119,001	120,000				1		
120,001	121,000	1	1				
122,001	123,000			1			
124,001	125,000					1	
125,001	126,000	1			1		
126,001	127,000	1			1		
127,001	128,000	1	1				
130,001	131,000					1	
132,001	133,000					1	
133,001	134,000					1	
135,001	136,000			1			
144,001	145,000	1					
145,001	146,000	1					

Bands		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
		Forecast	Actual	Actual	Actual	Actual	Actual
147,001	148,000			1			
148,001	149,000			1			
151,001	152,000			1			
152,001	153,000			1			
156,001	157,000		1				
157,001	158,000		1				
158,001	159,000					1	
159,001	160,000	2					
160,001	161,000		1				
165,001	166,000	1				1	
167,001	168,000				1		
176,001	177,000		1			1	
181,001	182,000	1					
182,001	183,000	1					
184,001	185,000	1					
186,001	187,000		1				
189,001	190,000			1			
194,001	195,000	1					
203,001	204,000				1		
204,001	205,000		1		1		
217,001	218,000		1				
219,001	220,000			1			
225,001	226,000			1			
240,001	241,000					1	
245,001	246,000					1	
248,001	249,000					1	
255,001	260,000	1					

		2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Bands		Forecast	Actual	Actual	Actual	Actual	Actual
260,001	261,000		1				
TOTALS		121	97	90	80	69	67

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

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.

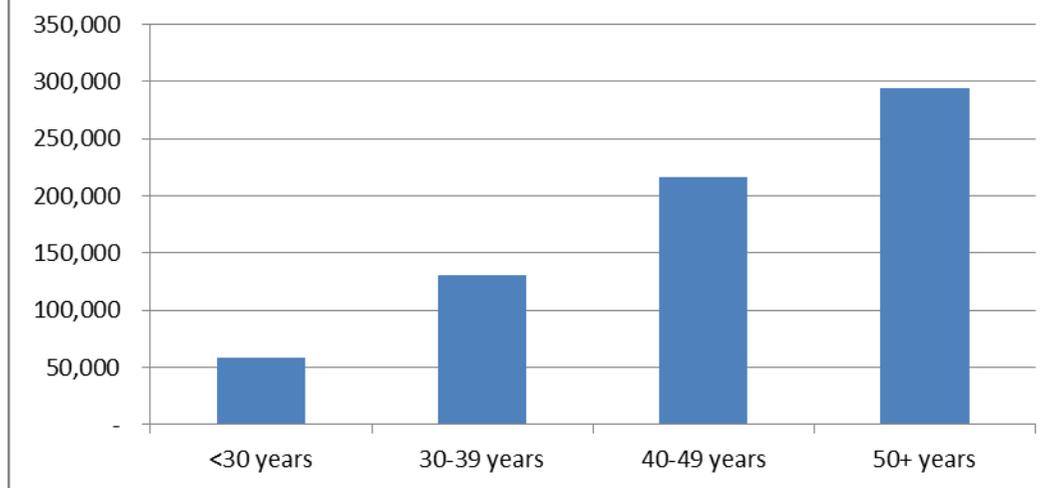
All remuneration expenses are met by the Guardians from the Fund, and not by Parliamentary appropriation. These expenses are reflected in the returns of the Fund.

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

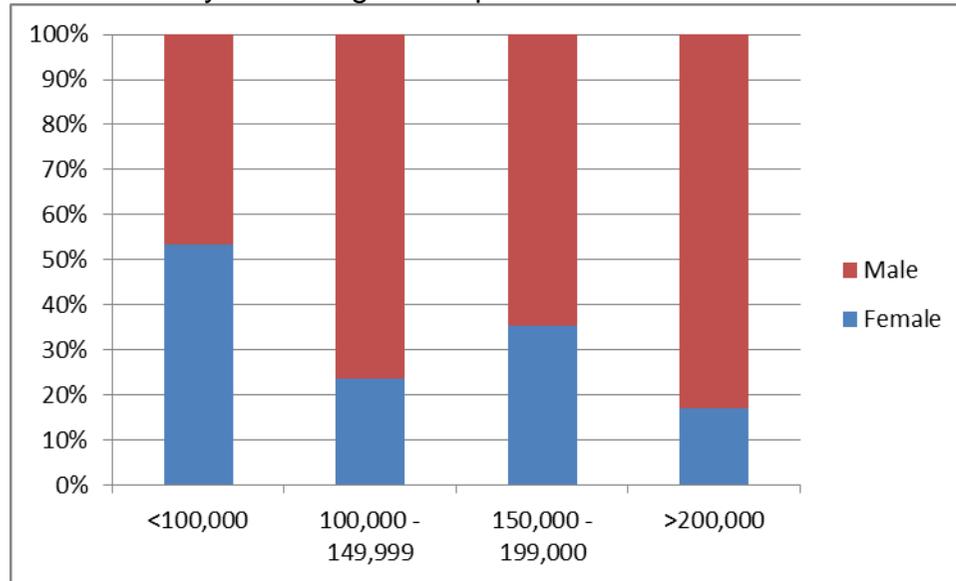
		2013-14	2012-13	2011-12	2010-11	2009-10
-	10,000			2	3	4
10,001	20,000	3		1	2	1
20,001	30,000		1		2	1
30,001	40,000	4	1	1	3	2
40,001	50,000	1	1	2	1	1
50,001	60,000	1	4	3	5	2
60,001	70,000	7	5	7	3	3
70,001	80,000	5	5	4	6	3
80,001	90,000	6	7	4	6	2
90,001	100,000	3	2	3	1	2
100,001	110,000			3	5	2
110,001	120,000	3	5	4	3	3
120,001	130,000	5	2	3	4	3
130,001	140,000	4	4	1	1	3
140,001	150,000	5	3	2	2	2
150,001	160,000	1	6	5	3	5
160,001	170,000	6	4	3	2	3
170,001	180,000	3	2	4	1	2
180,001	190,000	4	2	2	3	1
190,001	200,000	3	3	3	2	5
200,001	210,000	2	5	5	4	2
210,001	220,000	4	2	1	3	1
220,001	230,000	3	1	3	4	
230,001	240,000	2	5	4	3	1
240,001	250,000	7	3	3	1	5
250,001	260,000	1	3	3		3
260,001	270,000	1			1	1
270,001	280,000		1	1	4	4

		2013-14	2012-13	2011-12	2010-11	2009-10
280,001	290,000	1	2	2		1
290,001	300,000	1		2		
300,001	310,000	2	3		3	
310,001	320,000	2		2	1	1
320,001	330,000	2	1	1		1
330,001	340,000	1	1	1		
340,001	350,000		2			
350,001	360,000	1				1
360,001	370,000				1	
370,001	380,000	1	1	1		
410,001	420,000				2	2
430,001	440,000			1		1
440,001	450,000		2	1		
470,001	480,000		1	1	1	
480,001	490,000	2				
580,001	590,000	1				

2013/14 average salary by age group



2013/14 salary bands – gender splits



49. How are collective employment agreement bargaining negotiations proceeding at the Department/Ministry/Entity and its associated agencies or subsidiaries respectively; Please also provide this information by age and gender.

We have no collective employment contracts, and therefore no bargaining negotiations.

50. Provide a summary of any collective employment agreement negotiations completed in the 2013/14 financial year, and an outline and timeline of negotiations to be conducted in 2013/14? Please also provide this information by age and gender.

Not applicable – refer to response to Q49.

51. Were wage negotiations fiscally neutral in 2013/14; if so, how was this managed (i.e. were any output areas affected)? What are the expectations for the coming financial year in this regard?

As per Q49 there are no bargaining negotiations. Salaries are reviewed as at 1 July each year, benchmarked against third party New Zealand data for the financial services sector. All remuneration expenses are met by the Guardians and not by Parliamentary appropriation.

52. How many staff are on collective and individual employment agreements respectively? How does this compare with the numbers of staff on collective and individual employment contracts for each of the previous four financial years?

All staff are on individual contracts and this has been the case for the past five years.

53. How many Official Information requests did the Department/Ministry/Entity and its associated agencies or subsidiaries receive and how many did it respond to in 2013/2014, how many does it expect to receive in 2014/15 and how many were received and responded to in each of the previous four financial years? How many complaints to the Ombudsman were made in respect of the handling of Official Information Requests, each year, for the previous four financial years?

Year	Number of requests	Number of requests responded to	Complaints to Ombudsman re OIA requests
2014/15	5 (to date)	5	0
2013/14	8	8	0
2012/13	5	5	0
2011/12	6	6	0
2010/11	2	2	0
2009/10	6	6	0

We expect the number of Official Information Requests to be broadly the same or more than in previous years.

54. How many Official Information requests did the Department/Ministry/Entity and its associated agencies or subsidiaries transfer to the Ministers office in 2013/14?

None.

55. How many Official Information requests did the Department/Ministry/Entity and its associated agencies or subsidiaries have transferred from the Ministers office in 2013/14?

None.

56. How many Official Information requests did the Department/Ministry/Entity and its associated agencies or subsidiaries required clearance from the Ministers office prior to release? What policies does the Ministry, Crown Entity, government department or agency have in place for Official Information requests to be cleared by Ministers 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.

57. What was the average response time for all Official Information requests in 2013/14 and what was the estimated response time? How does this compare to each of the previous four financial years?

Average response times are set out below. In terms of estimated response times, we aim to respond to all requests as soon as practicable and at the latest within 20 working days.

Year	Average response time
2013/2014	23.5 days*
2012/2013	8.8 days
2011/2012	16.2 days
2010/2011	12 days
2009/2010	6 days

Five of the eight requests were responded to within the 20 day timeframe; the remaining three were delayed. In each case we communicated with the requesters regarding progress made and the time extensions we needed. Team resourcing has subsequently been increased and additional training made available to staff members.

58. What was the average response time for Official Information requests from Members of Parliament and Political research units in 2013/14 and what was the actual response time? How does this compare to each of the previous four financial years? Does the

Department/Ministry/Entity and its associated agencies or subsidiaries have specific policies in place for dealing with Official Information requests from Members of Parliament and Political research units?

	Average response time	Actual response times
2013/14	N/A – no requests received	N/A – no requests received
2012/13	1 day	1 request received and responded to within 1 day
2011/12	19.6 days	3 requests with response times ranging from 18 days to 22 days
2010/11	N/A –no requests received	N/A – no requests received
2009/10	11 days	2 requests with response times ranging from 1 day to 21 days
2008/09	11 days	2 request with a response time ranging from 7 days to 15 days

No such specific policies are in place.

59. What was expected time for Official Information requests to the Department/Ministry/Entity and its associated agencies or subsidiaries from Members of Parliament and Political research units to be cleared by the Minister office in 2013/14 and what was the actual response time from their office? How does this compare to each of the previous four financial years? What policies does the Department/Ministry/Entity and its associated agencies or subsidiaries have in place for Official Information Requests from Members of Parliament and Political research units to be cleared by Ministers office?

Refer to Q56. Responses are forwarded for information, not clearance.

60. What was the average response time for Official Information requests from journalists and media organisations in 2013/14 and what was the estimated response time? How does this compare to each of the previous four financial years? Does the Department/Ministry/Entity and its associated agencies or subsidiaries have specific policies in place for dealing with Official Information requests from journalists and media organisations?

Average response times are set out below. In terms of estimated response times, we aim to respond to all requests as soon as practicable and at the latest within 20 working days. No such policies are in place.

	Average response time
2013/14	21 days*
2012/13	1 days
2011/12	13 days
2010/11	19 days
2009/10	3.5 days

*In 2013/14 there were two requests received from media; one was answered in five days and the other, a substantive request, took 37 days. We communicated with the requester regarding progress and the time extension we needed. Team resourcing has subsequently been increased and additional training made available to staff members.

61. What was expected time for Official Information requests to the Department/Ministry/Entity and its associated agencies or subsidiaries from journalists and media organisations to be cleared to the Minister office in 2013/14 and what was the estimated response time from their office? How does this compare to each of the previous four financial years? What policies does the Department/Ministry/Entity and its associated agencies or subsidiaries have in place for Official Information Requests from journalists and media organisations units to be cleared by Ministers office?

Refer to Q56. Responses are forwarded for information, not clearance.

62. What was the average response time for Official Information requests from persons known to be bloggers in 2013/14 and what was the estimated response time? How does this compare to each of the previous four financial years? Does the Department/Ministry/Entity and its associated agencies or subsidiaries have specific policies in place for dealing with Official Information requests from bloggers?

Average response times are set out below. In terms of estimated response times, we aim to respond to all requests as soon as practicable and at the latest within 20 working days. No such policies are in place.

	Average response time
2013/14	41 days*
2012/13	6 days
2011/12	N/A – no requests
2010/11	5 days

	Average response time
2009/10	6 days

*This related to a single, substantive request about which we communicated with the requester regarding the process and the time extension we needed. Team resourcing has subsequently been increased and additional training made available to staff members.

63. What was the average response time for Official Information requests from public relations organisations and/or persons known to be employed as public relations consultants in 2013/14 and what was the estimated response time? How does this compare to each of the previous four financial years? Does the Department/Ministry/Entity and its associated agencies or subsidiaries have specific policies in place for dealing with Official Information requests from bloggers?

No such requests were received.

64. What was expected time for Official Information requests to the Department/Ministry/Entity and its associated agencies or subsidiaries from persons known to be bloggers to be cleared to the Minister's office in 2013/14 and what was the estimated response time from their office? How does this compare to each of the previous four financial years? What polices does the Ministry, Crown Entity, government department or agency have in place for Official Information Requests from bloggers to be cleared by Ministers office?

Refer to Q56. Responses are forwarded for information, not clearance.

65. How many Official Information Act requests were handled by the Department/Ministry/Entity and its associated agencies or subsidiaries either for themselves or on behalf of the Minister which were received from Cameron Slater or David Farrar as individuals or WhaleOil or Kiwiblog as organisations? For each please provide the request, the date received, the date responded, and details of any transfers, charges, extensions, or complaints resulting from those requests.

No such requests were received.

66. What was the average response time for Official Information requests from members of the public in 2013/14 and what was the estimated response time? How does this compare to each of the previous four financial years?

Average response times are set out below. In terms of estimated response times, we aim to respond to all requests as soon as practicable and at the latest within 20 working days. No such policies are in place.

	Average response time
2013/14	21 days
2012/13	13 days
2011/12	1 day
2010/11	N/A – no requests
2009/10	1 day

*In 2013/14 there were five requests received from members of the public; all but one were answered within 20 days and one, a substantive request, took 55 days. We communicated with the requester regarding progress and the time extension we needed. Team resourcing has subsequently been increased and additional training made available to staff members.

67. What instructions or directions from Ministers or their staff regarding the processing or handling of Official Information Act requests did the Department/Ministry/Entity and its associated agencies or subsidiaries receive during 2013/14?

None.

68. How many complaints have been received by the Department/Ministry/Entity and its associated agencies or subsidiaries and how many investigations into complaints (i.e. through Ombudsmen, Privacy Commissioner etc) were undertaken in the 2013/14 financial year? How many complaints were received and investigations undertaken in each of the previous four financial years? How many complaints resulted in the release of further information?

We have interpreted this question as relating to complaints about the handling of Official Information Act requests. No such complaints involving the Ombudsmen, Privacy Commissioner, nor indeed any complaints to a regulatory organisation, were received during 2013/14 nor in any of the four previous years.

More generally the Fund continues to be the subject of NGO-led advocacy campaigns on fossil fuel divestment and Israel/Palestine. A small number of complaints were also received from individuals regarding Fund investments in specific companies, notably 'clean tech' companies.

69. What is the average annual leave entitlement for staff employed by the Department/Ministry/Entity and its associated agencies or subsidiaries, does this include or exclude any departmental/ministry/entity holidays; if so, how many? How does this compare with each of the previous four financial years?

The average annual leave entitlement is 4 weeks per annum. There has been no change to this over the past 5 years. Departmental or Ministry holidays are not applicable.

70. What specific instructions, directions or advice have been received in relation to employment agreement matters from the State Services Commission or responsible Minister in 2013/14 financial year?

A 15 July 2013 letter was received from the State Services Commission re: *Guardians of New Zealand Superannuation: Chief Executive's 2013 Remuneration Review*.

71. What assets were sold by the Department/Ministry/Entity and its associated agencies or subsidiaries respectively in 2013/14, and how does that compare to each of the previous four financial years? What processes were undertaken for the disposal of these assets?

There have been only minor sales of sundry office equipment over the past five years plus a one-off sale of leasehold improvements during the year ended 30 June 2011 (this was when shifting premises).

Year	Value	Description
2013/14	20	Sale of obsolete mobile phone
2012/13	839	Sale of an office chair & painting to staff when Wellington office closed
2011/12	Nil	
2010/11	463,414	Sale of F&F/leasehold improvements
2009/10	1,279	Sales of minor F&F items (chairs, tables)

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 painting.

72. How much floor space does the Department/Ministry/Entity and its associated agencies lease, what is the annual cost per square metre in each specific building, and how does this compare with each of the previous four financial years?

Auckland Premises		Annual cost per m²
Since 13 June 2014	1514.7 m ²	383
1 July 2011 to 12 June 2014	1514.7 m ²	335
1 August 2010 to 30 June 2011	1108 m ²	350
1 July 2007 to 31 July 2010	1108 m ²	322

Wellington Premises		Annual cost per m²
1 Feb 2009 to 31 January 2013	56.2 m ²	831
1 January 2008 to 31 January 2009	56.2 m ²	786
1 July 2007 to 31 December 2007	39.8 m ²	653

Note: our Wellington office was a serviced office with services such as power, receptionist, cleaning etc. included. The office closed 31 January 2013. The increase to the Auckland premises lease costs were the result of a scheduled rent review as per the lease agreement.

73. Did the Department/Ministry/Entity and its associated agencies or subsidiaries relocate any of their offices in 2013/14? If so, please provide: where the office moved from and to, a breakdown of the cost of relocating, the amount of any saving or increase in rent from the move, the floor space of the original and new office, and the reason for the relocation. Please also provide these details for each of the previous four financial years.

No.

74. Did the Department/Ministry/Entity and its associated agencies or subsidiaries cancel any renovations, refurbishments or redecoration projects as a result of Budget 2014? If so, please provide the following details:

- a. Details of the project
- b. Location of the project
- c. Estimated cost of the project
- d. Estimation completion date

No.

75. Did the Department/Ministry/Entity and its associated agencies or subsidiaries cancel any other existing capital projects as a result of Budget 2014? If so, please provide the following details:

- a. Details of the project

- b. Location of the project
- c. Estimated cost of the project
- d. Estimation completion date

No.

76. How much was spent on each renovation, refurbishment or redecoration project in offices or buildings of the Department/Ministry/Entity and its associated agencies or subsidiaries respectively that cost more than \$5,000 in the 2013/14 financial year? For each, please provide the following details:

- a. Details of the project - [Internal reconfiguration of kitchen & meeting room space](#)
- b. Location of the project - [Auckland premises](#)
- c. Name of provider(s) or manufacturer(s) - [Fitout was managed by Creative Spaces Ltd, with subcontractors for each specialist area.](#)
- d. Type of product or service generally provided by the above - [Office fitout and construction](#)
- e. Cost of the project - [\\$120,337](#)
- f. Completion date – [December 2013](#)
- g. Whether tenders were invited, if so, how many were received - [No](#)
- h. List separately any single item of furniture worth more than \$5000 and its cost. - [None](#)

[Scoping work on a second project commenced in June 2014 at a cost of \\$2,720. This work related to an expansion of office space at the Auckland premises that was completed in October 2014.](#)

77. How much was spent on art, decorative fittings, installations in offices or buildings of the Department/Ministry/Entity and its associated agencies or subsidiaries respectively that cost more than \$2,500 in the 2013/14 financial year? For each, please provide the following details:

- a. Details of the object
- b. Location of the object
- c. Name of provider(s) or manufacturer(s)
- d. Whether tenders were invited, if so, how many were received

None.

78. How much was spent by the Department/Ministry/Entity and its associated agencies or subsidiaries on catering in the 2013/14 financial year? What policies were in place for the use of catering in 2013/14?

2013/2014 \$45,951

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. As well as catering for in-house meetings, the figure given includes catering for stakeholder events (Auckland and Wellington) marking the 10 year anniversary of investment by the Fund.

79. What offices of the Department/Ministry/Entity and its associated agencies or subsidiaries were closed in 2013/14 and how much is the closure of each office expected to cost or save the Department/Ministry in 2013/14 financial year?

No offices were closed during the year.

80. How much was spent on domestic travel by the Department/Ministry/Entity and its associated agencies or subsidiaries in the 2013/14 financial year and how does this compare to each of the previous four financial years? Please provide a list of the positions of the top twenty spenders on domestic travel including the amount spent.

Note: The totals given for domestic travel for each of the past five years include Auckland airport transfers along with flights, accommodation, expenses and taxis. For accounting reasons Auckland airport transfers are not included in the values given for the 2013/14 and 2012/13 domestic travel by position.

Year	Value
2013/14	189,044.21
2012/13	197,668.60
2011/12	216,360.60
2010/11	228,672.30
2009/10	233,595.59

Position	Value of travel 2013/14
Portfolio Manager 1, NZ Direct	10,913.83
CEO	8,351.80
Portfolio Manager 1, International Direct	8,219.33

Position	Value of travel 2013/14
Head of Tax	7,071.45
Head of NZ Direct	6,844.68
Head of International Direct	5,106.06
Chief Investment Officer	4,842.36
Board Member 1	4,496.62
Manager, Responsible Investment	4,438.20
Board Member 2	4,362.94
Head of Communications	4,169.65
GM Finance	4,111.44
Legal Counsel	4,000.47
Head of Portfolio Completion	3,613.59
Board Member 3	3,432.31
Portfolio Manager NZ Equities 2	3,408.33
Portfolio Manager NZ Equities 1	3,315.01
Board Member 4	3,143.62
Board Chairman	3,003.32
Portfolio Manager 2, NZ Direct	2,970.78
Total	99,815.79

81. How much was spent on international travel by the Department/Ministry/Entity and its associated agencies or subsidiaries in the 2013/14 financial year, how does this compare to each of the previous four financial years, and what proportion of operating expenditure does this represent? Please provide a list of the positions of all spenders on international travel including the amount spent (broken down by travel, accommodation and other expenditure), locations travelled, reason visited and outcomes achieved.

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;
- 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.

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

International Travel – total by year

Year	Value	% total Opex
2013/14	1,542,980.50	5.04%
2012/13	1,442,184.16	5.52%
2011/12	1,326,550.91	5.47%
2010/11	1,104,275.29	5.07%
2009/10	867,966.85	5.26%

International Travel by Position

Position	Travel	Accommodation	Other	Grand Total	Locations Visited	Reason Visited
Manager Strategic Tilting	4,596.78	887.66	455.69	5,940.13	Singapore	<ul style="list-style-type: none"> • Meeting investment banks
Manager Macro Strategy	15,578.51	5,095.70	811.34	21,485.55	Washington DC	<ul style="list-style-type: none"> • Meetings with peer funds, bank advisors/intermediaries, our advisers and incumbent and potential investment managers • Attend annual meeting of the 2020 Invest
					Hong Kong	<ul style="list-style-type: none"> • Meetings with peer funds, bank advisors/intermediaries, our advisers and incumbent and potential investment managers • Attendance and participation at the Asia and Middle East Sovereign Institutional Investor Forum
					Sydney	<ul style="list-style-type: none"> • Meetings with peer funds, bank advisors/intermediaries, our advisers and incumbent and potential investment managers
					Sydney	<ul style="list-style-type: none"> • Meetings with peer funds, bank advisors/intermediaries, our advisers and incumbent and potential investment managers
Manager Responsible Invstmt	10,538.75	5,930.99	1,021.62	17,491.36	Sydney	<ul style="list-style-type: none"> • Attend Australasian Reporting Awards (award winner)
					Melbourne	<ul style="list-style-type: none"> • Meetings with peer funds, bank advisors/intermediaries, our advisers and incumbent and potential investment managers • Speak at ASFA Speakers lunch
					Cape Town and Johannesburg	<ul style="list-style-type: none"> • Meetings with peer funds, bank advisors/intermediaries, our advisers and incumbent and potential investment managers • Attending annual UNPRI in Person Annual Conference and site visits
CEO	66635.98	9403.18	3398.83	79437.99	Pasadena	<ul style="list-style-type: none"> • Attended Pacific Pension Institute Board meetings and spoke at the Roundtable

					Toronto, Oslo	<ul style="list-style-type: none"> • Attended International Forum of Sovereign Wealth Funds Annual Meeting • Gave speech to Norway Ministry of Finance • Meetings with Peer Funds
					Beijing	<ul style="list-style-type: none"> • Attended and spoke at Pacific Pension Institute Exec Seminar and Pacific Pension Institute Asia Roundtable
					Abu Dhabi	<ul style="list-style-type: none"> • Attended World Economic Forum Global Agenda Council on Long Term Investing
					London	<ul style="list-style-type: none"> • Attended International Forum of Sovereign Wealth Funds Board Meeting
					Sydney	<ul style="list-style-type: none"> • Attended NZ Prime Minister Prime Minister's Mission
					Whistler	<ul style="list-style-type: none"> • Attended and spoke at Pacific Pension Institute Winter Roundtable
					Atlanta	<ul style="list-style-type: none"> • Attended Emory Center for Alternative Investments Board meeting and Triple C meeting
					London	<ul style="list-style-type: none"> • Attended International Forum of Sovereign Wealth Funds Board Meeting • Spoke at City of London Conference on Inclusive Capitalism
Snr Analyst, Responsible Investment	18,528.07	5,320.57	4,620.82	28,469.46	Sydney	<ul style="list-style-type: none"> • Attended Health and Safety Training course organised by BSI
					Gladstone and Brisbane	<ul style="list-style-type: none"> • Site visits and meeting with Peer Funds
					Hong Kong and China	<ul style="list-style-type: none"> • Annual ESG asset tour • Meetings with managers
					Melbourne and Brisbane	<ul style="list-style-type: none"> • Meeting Peer funds
					Cape Town and Johannesburg	<ul style="list-style-type: none"> • Attending annual UNPRI in Person Annual Conference and site visits
Portfolio Manager NZ Equities 2	1,705.28	569.56	294.85	2,569.69	Melbourne and Adelaide	<ul style="list-style-type: none"> • Attend meetings with incumbent and potential investment managers including site visits to investments; potential service providers and peer funds
Head of Portfolio Completion	8,817.38	40.00		8,857.38	London	<ul style="list-style-type: none"> • Meetings with peer funds, bank advisors/intermediaries, our advisers and incumbent and potential investment

						managers
Operational Due Diligence Analyst 1	22,588.11	6,707.25	3,419.50	32,714.86	Hong Kong, Macau, Tokyo	<ul style="list-style-type: none"> Annual meetings with investment managers; meetings with operational due diligence advisors; meetings with peer funds.
					Melbourne and Sydney	<ul style="list-style-type: none"> Operational due diligence meetings with incumbent and potential investment managers; meetings with operational due diligence advisors; meetings with peer funds.
					London, Stockholm, Boston, New York, Chicago, Fort Worth	<ul style="list-style-type: none"> Operational due diligence meetings with incumbent and potential investment managers; meetings with operational due diligence advisors; meetings with peer funds.
Acting Head of Finance	620.51	283.67	65.00	969.18	Sydney	<ul style="list-style-type: none"> Attended Australasian Reporting Awards (award winner)
Board Member 5	10,478.48	3,588.55	600.20	14,667.23	Paris	<ul style="list-style-type: none"> Attended ICPM Rotman's Discussion Forum
Legal Counsel 1	9,991.26	922.57		10,913.83	Los Angeles and Toronto	<ul style="list-style-type: none"> Attended Canadian Legal Forum Meeting with Peer Funds and legal advisors
Legal Counsel 2	14,924.72	2,051.01	636.00	17,611.73	London and Munich	<ul style="list-style-type: none"> Meeting with investment banks and offshore lawyers at peer funds Attend ISBA training on new 2014 ISDA Credit Derivative definitions
						<ul style="list-style-type: none"> Attended annual ISDA Regional Conference
Head of Communications	1,071.60	879.09	450.00	2,400.69	Sydney and Melbourne	<ul style="list-style-type: none"> Attended Australian Reporting Awards (award winner) and associated conference and Annual Report feedback session. Attended CCPA course. Meetings with peer fund and sponsorship partner
Manager Unlisted Mandates	58,818	18,776	1,223	78,818	UK, France, Germany, Spain, Sweden	<ul style="list-style-type: none"> Manager and peer meetings and prospective manager diligence
					Taiwan, Hong Kong, Singapore, Delhi	<ul style="list-style-type: none"> Meetings with incumbent and potential investment managers and peer funds
					New York, Los Angeles	<ul style="list-style-type: none"> Meetings with incumbent managers and peer funds Attended ILPA LP/GP conference
					London, Stockholm	<ul style="list-style-type: none"> Meetings with incumbent managers
Board Member 1	16936.73	4795.3	485.75	22217.78	Beijing	<ul style="list-style-type: none"> Attended Pacific Pension Institute Asia Roundtable

					Whistler	<ul style="list-style-type: none"> • Attended Pacific Pension Institute Winter Roundtable
Snr Investment Strategist 3, Asset Allocation	9380.89	4370.71	1000	14751.6	New York	<ul style="list-style-type: none"> • Attended Advanced Risk & Portfolio Management Bootcamp • Meeting with Investment bank
Derivatives Operations Analyst	2,448.80	2,011.31	1,030.00	5,490.11	Melbourne and Sydney	<ul style="list-style-type: none"> • Attend Bloomberg User Forum
					Melbourne	<ul style="list-style-type: none"> • Attended Sharepoint 2013 Power End User • Meeting with Custodian
Portfolio Manager 1 Unlisted Mandates	37,950.87	7,766.51	296.78	46,014.16	Los Angeles and Houston	<ul style="list-style-type: none"> • KKR's annual investors meeting • Meeting with managers
					Tokyo, Hong Kong, Chengdu, Changhai	<ul style="list-style-type: none"> • Annual meetings with investment managers
					Houston and San Diego	<ul style="list-style-type: none"> • Due diligence and annual meetings with investment managers
					New York, Chicago, Houston	<ul style="list-style-type: none"> • Meet with incumbent managers and due diligence meetings • ILPA training course
Head of Asset Allocation	25,324.71	5,362.31	2,564.25	33,251.27	Chicago, New York, Toronto, Minneapolis	<ul style="list-style-type: none"> • Attending and presenting at P&I online conference • Visiting peer funds and endowment fund
					Melbourne	<ul style="list-style-type: none"> • Attended aiCIO conference - keynote speaker
					Singapore	<ul style="list-style-type: none"> • Attended GIC roundtable
					Nice, France	<ul style="list-style-type: none"> • Attended the EDHEC international advisory board Annual board meeting
Head of Investment Analysis	8,232.05	2,751.21	1,156.86	12,140.12	Melbourne	<ul style="list-style-type: none"> • ConnectEast Board meeting and CEO interviews
					Melbourne and Sydney	<ul style="list-style-type: none"> • Interview CEO candidates for ConnectEast
					Sydney	<ul style="list-style-type: none"> • Recruitment Interview
					Melbourne	<ul style="list-style-type: none"> • Attend Horizon Roads Board Audit and Risk Committee
GM Operations	12,561.60	3,421.36	742.99	16,725.95	Seattle, Chicago, New York and Montreal	<ul style="list-style-type: none"> • Annual strategic relationship with Custodian • Meeting with peer funds on current/future IT, investment operations, risk, and response to regulatory developments
					Melbourne and Sydney	<ul style="list-style-type: none"> • Meeting with investment managers

Snr Investment Strategist, Investment Analysis	921.38	1,458.88	520.00	2,900.26	Melbourne and Sydney	<ul style="list-style-type: none"> • Meeting with peer funds on IT infrastructure
Manager Investment Operations	1,849.23	916.37	410.00	3,175.60	Sydney	<ul style="list-style-type: none"> • Attended the Bloomberg AIM User Forum
					Sydney	<ul style="list-style-type: none"> • Meeting with supplier
Head of Investments	29745.6	6826.68	2017.41	38589.69	New York, Connecticut, Montreal and Toronto	<ul style="list-style-type: none"> • Attended annual conviction reviews as part of management and monitoring. • Meetings with Managers
Head of Portfolio Investments	28,522.5	6,636.33	1,923.8	37,082.63	Dublin, Barcelona, London	<ul style="list-style-type: none"> • Meeting with counterparties, investment banks and managers • Attended Global ASB Conference
					Sydney	<ul style="list-style-type: none"> • Attended ISDA Credit Derivatives Definitions Conference
					Sydney	<ul style="list-style-type: none"> • Meeting with insurance company
					London and New York	<ul style="list-style-type: none"> • Meetings with peer funds, bank advisors/intermediaries
Investment Operations Analyst	818.08	512.97	140.00	1,471.05	Melbourne	<ul style="list-style-type: none"> • Secondment with Custodian
Head of IT	11,819.92	2,745.28	496.77	15,061.97	Seattle, Chicago, New York and Montreal	<ul style="list-style-type: none"> • Review of investment systems with peer funds and custodian. • Visit with suppliers and looking at IT strategies
					Sydney	<ul style="list-style-type: none"> • Attended CEB Conference
					Melbourne and Sydney	<ul style="list-style-type: none"> • Meeting with investment managers
Portfolio Manager Listed Mandates	25,025.44	7,177	1572.49	33774.93	New York	<ul style="list-style-type: none"> • Meeting with peer funds • Attended SIFMA Conference
					Chicago, New York and London	<ul style="list-style-type: none"> • Meeting with incumbent managers
Board Chairman	9,204.02	1,143.25	138.7	10,485.97	Beijing	<ul style="list-style-type: none"> • Attended Pacific Pension Institute Asia Roundtable
Portfolio Mgr 2, Intl Direct	31,627.02	5,874.36	1,670.50	39,171.88	San Francisco	<ul style="list-style-type: none"> • Attended Ogin board meeting • Site Visits • Peer development and investment performance reviews
					Sydney and Melbourne	<ul style="list-style-type: none"> • Meeting with Peer funds and managers
					San Francisco, Philadelphia, Boston	<ul style="list-style-type: none"> • Visits with peer funds and site visit • Attended Ogin Board meeting

					San Francisco	<ul style="list-style-type: none"> • Visiting portfolio company, peer funds and co-investors • Attended the Innovation Alliance meeting
Portfolio Mgr 2, NZ Direct	3,060.02	1,178.56	670.00	4,908.58	Melbourne	<ul style="list-style-type: none"> • Attended a forestry valuation seminar
					Sydney, Melbourne, Mt Gambier	<ul style="list-style-type: none"> • Meetings with Banks, Peer Fund, Managers and Legal professionals
Snr Investment Strategist 1, Asset Allocation	3,719.28	4,322.60	1,662.07	9,703.95	Hong Kong	<ul style="list-style-type: none"> • Attended HSBC Sovereign Wealth Funds Training Programme
					Sydney	<ul style="list-style-type: none"> • Attended 26th Australasian Banking and Finance Conference
Portfolio Mgr 1, Intl Direct	8,727.17	2,228.18	967.38	11,922.73	Sydney and Melbourne	<ul style="list-style-type: none"> • Meeting with Commonwealth Superannuation Corporation
					Singapore and China	<ul style="list-style-type: none"> • Attended China Infrastructure Partners Annual General Meeting • Site visits • Meetings with Fund Managers
					Sydney and Melbourne	<ul style="list-style-type: none"> • Meetings with Investment manager and site visit
Snr Adviser, Investment Operations	13,486.76	4,589.89	1,838.19	19,914.84	Melbourne	<ul style="list-style-type: none"> • Attend workshop, Trends in Custody industry / risk evaluation & selection • Meeting with Custodian
					Sydney and Melbourne	<ul style="list-style-type: none"> • Meeting with peer funds and conviction review with custodian
					London, Singapore, Manila	<ul style="list-style-type: none"> • Meetings with Investment banks, suppliers and Custodian • Attended Global Custody conference
Portfolio Manager 2 Unlisted Mandates	42,244.15	11,261.22	10,073.16	63,578.53	London, Paris, Munich, Frankfurt and Madrid	<ul style="list-style-type: none"> • Orion AGM • Meetings with managers and peer funds
					Hong Kong, Singapore	<ul style="list-style-type: none"> • Meetings with managers and peer funds
					London	<ul style="list-style-type: none"> • ILPA Conference • Meetings with managers and new investment opportunities
Head of Tax	16,790.61	5,966.71	480.00	23,237.32	Paris and London	<ul style="list-style-type: none"> • Attended KPMG Global SWF and Pension Funds Conference • Meetings with suppliers, peer funds and offshore tax advisors
					Sydney	<ul style="list-style-type: none"> • Meetings with offshore tax advisors

					Singapore	<ul style="list-style-type: none"> • Attended SWF Tax Director Conference • Meetings with suppliers, peer funds and offshore tax advisors
					Sydney	<ul style="list-style-type: none"> • Attended EY Tax Directors Forum • Meetings with offshore tax advisors
Portfolio Manager 1, P/folio Investments	1,379.49	828.57	21.54	2229.6	Sydney	<ul style="list-style-type: none"> • Attended Bourse Course at Citi Bank
Manager Investment Systems	716.34	258.33	220.00	1,194.67	Sydney	<ul style="list-style-type: none"> • Training with supplier
Snr Tax Advisor 1	5,085.61	1,572.88	320.00	6,978.49	Singapore	<ul style="list-style-type: none"> • Attended EY Tax Directors Forum • Meetings with offshore tax advisors
Analyst Listed Mandates	12,685.08	5,386.92	1,259.12	19,331.12	Chicago. New York and London	<ul style="list-style-type: none"> • Meeting with incumbent managers
Board Member 3 (overseas based)	62,725.09	2,427.88		65152.97	Beijing	<ul style="list-style-type: none"> • Attended Pacific Pension Institute Asia Roundtable, theme: Asia as a Capital Resource: Investment Flows Changing the Global Economy
					Auckland	<ul style="list-style-type: none"> • Attended Guardians Board Meeting
					Auckland	<ul style="list-style-type: none"> • Attended Guardians Audit Committee Meeting
					Auckland	<ul style="list-style-type: none"> • Attended Guardians Board Meeting
					Auckland	<ul style="list-style-type: none"> • Attended Guardians Board Meeting
					Auckland	<ul style="list-style-type: none"> • Attended Guardians Board Meeting
					Auckland	<ul style="list-style-type: none"> • Attended Guardians Board Meeting
					Auckland	<ul style="list-style-type: none"> • Attended Guardians Board Meeting
GM HR	17,934.63	5,567.79	1,160.00	24,662.42	Amsterdam, London and Gothenburg	<ul style="list-style-type: none"> • Attended Financial Sector Compensation and Benefits Conference • Meetings with peer funds
					Austin and Houston	<ul style="list-style-type: none"> • Attended Succession Strategies for the New Work Environment conference • Meetings with peer counterparts
Manager Enterprise Systems	9,883.64	1,364.71	1,368.93	12,617.28	Las Vegas	<ul style="list-style-type: none"> • Attended SharePoint 2014 Conference

GM Portfolio Completion	13,486.88	3,418.68	864.52	17,770.08	New York and London	• Meetings with investment banks and counterparties
					Brisbane	• Meetings peer fund
Head of NZ Direct	11,811.77	946.53	181.20	12,939.50	Tasmania	• Site visits
					London	• Attended CEM Global Leaders Conference
Head of Portfolio Risk & Compliance	12,013.58	2,837.26	1,127.57	15,978.41	London and Amsterdam	• Attended Portfolio Measurement and Risk Conference • Meetings with peer funds
Board Member 4 (overseas based)	8,179.85	8485.94	818.55	17484.34	Pasadena	• Attended Pacific Pension Institute Roundtable, theme: Competition for and Sustainability of Water, Land and Energy Resources
					Paris	• Attended ICPM Rotmans Discussion Forum
					Auckland	• Chaired NZSF Audit Committee Meeting
Chief Investment Officer	38,881.48	5,180.55	1,070.49	45,132.52	Palo Alto, San Francisco	• Attended Stanford Research Club annual meeting
					Gotenberg and London	• Attended & participating at the Global Government Funds Roundtable • Visited Peer funds
					Manila	• Attended Pacific Pension Institute (PPI) as lead delegate
					San Francisco	• Attended Innovation Alliance meeting • Meetings with Investment manager
					Singapore	• Meeting with Peer Funds
Manager Investment Operations	10,805.58	2,344.49	868.29	14,018.36	Chicago and New York	• Meeting with Custodian, peer funds, suppliers and investment banks
Head of Intl Direct	54,321.12	9,307.48	1,882.00	65,510.60	San Francisco	• Attended Ogin board meeting • Site Visits
					Sydney	• Meeting with Peer Fund
					Singapore, Hong Kong, China	• Attended CITP Annual Investor Meeting • Site Visits and meeting with peer fund
					Quebec City	• Attended Institutional Investor Roundtable Conference
					Sydney and Melbourne	• Meetings with Investment manager and site visit

					Abu Dhabi	<ul style="list-style-type: none"> • Attended Institutional Investor Roundtable Conference • Meeting with potential investment managers
					San Francisco	<ul style="list-style-type: none"> • Attended Innovation Alliance meeting • Performance review with Managers
					Toronto	<ul style="list-style-type: none"> • Meeting with Peer Funds
Head of Strategic Tilting & Chf Invst Adviser	15,115.62	3,898.46	2,036.35	21,050.43	Singapore	<ul style="list-style-type: none"> • Meeting with Peer Funds and investment banks
					London	<ul style="list-style-type: none"> • Attended Goldman Sachs European Pensions and Insurance Conference • Meeting with Counterparties
Portfolio Mgr 1, NZ Direct	23,175.72	8,512.79	1,738.31	33,426.82	Tasmania	<ul style="list-style-type: none"> • Site Visits of investment opportunities
					Northern Territory /Queensland	<ul style="list-style-type: none"> • Site Visits of investment opportunities
					Miami	<ul style="list-style-type: none"> • Attended Annual GFP Investor Conference
					Singapore and Dehli	<ul style="list-style-type: none"> • Site Visits and meetings Peer funds
					Sydney, Melbourne, Mt Gambier	<ul style="list-style-type: none"> • Meetings with Banks, peer fund, Managers
Head of Investment Operations	30,706.27	10,539.38	4,302.84	45,548.49	Seattle, Chicago, New York and Montreal	<ul style="list-style-type: none"> • Annual strategic relationship review with custodian • Meeting with peer funds
					Melbourne and Sydney	<ul style="list-style-type: none"> • Attended Bloomberg User Forum
					Sydney	<ul style="list-style-type: none"> • Attended Leadership training run by Power Cloud Solutions
					London, Singapore, Manila, New York and Chicago	<ul style="list-style-type: none"> • Meetings with Investment banks, suppliers and Custodian • Attended Global Custody conference
					Melbourne	<ul style="list-style-type: none"> • Attended Australasian SuperFunds' workshop (FF / AustralianSuper / QSuper & NZSF) regular workshop with focus on Tax
					Melbourne and Sydney	<ul style="list-style-type: none"> • Meeting with peer funds and conviction review with custodian
Snr Tax Advisor 2	13,925.25	3,963.01	326.77	18,215.03	Paris and London	<ul style="list-style-type: none"> • Attended KPMG Global SWF and Pension Funds Conference • Meetings with suppliers, peer funds and offshore tax advisors

					Sydney	<ul style="list-style-type: none"> • Meeting with offshore tax advisor
Portfolio Manager 2, P/folio Investments	31,216.22	4,120.03	416.61	35,752.86	London, Dublin and Barcelona	<ul style="list-style-type: none"> • Meeting with Property Managers • Attended Global ABS Conference
					London and Munich	<ul style="list-style-type: none"> • Meeting with investment banks and offshore lawyers at peer funds • Attend ISDA training on new 2014 ISDA Credit Derivative definitions
					Sydney	<ul style="list-style-type: none"> • Meeting on potential investment opportunities
					Sydney	<ul style="list-style-type: none"> • Attended annual ISDA Regional Conference.
Manager Portfolio Intelligence	36,590.24	9,513.81	972.69	47,076.74	San Francisco, London and Hong Kong	<ul style="list-style-type: none"> • Attended International Forum of Sovereign Wealth Funds • Meetings with managers
					Melbourne and Sydney	<ul style="list-style-type: none"> • Manager selection and meetings with current managers
					London	<ul style="list-style-type: none"> • Attended International Forum of Sovereign Wealth Funds
					Sydney	<ul style="list-style-type: none"> • Due diligence meetings and manager meetings
					Oslo, London, New York and San Francisco	<ul style="list-style-type: none"> • Attended International Forum of Sovereign Wealth Funds • Manager meetings
Snr Investment Strategist, P/folio Investments	36,125.48	12,772.14	2,848.65	51,746.27	New York	<ul style="list-style-type: none"> • Attended SIFMA conference on insurance related investments
					London	<ul style="list-style-type: none"> • Meetings with Investment banks, suppliers, consultants and managers
					London	<ul style="list-style-type: none"> • Secondment with offshore manager
Technical Business Analyst, IT	673.61	846.72	190.34	1,710.67	Sydney	<ul style="list-style-type: none"> • Attended Treasury Training course
Operational Due Diligence Analyst 2	29,282.41	7,511.73	3,398.07	40,192.21	Hong Kong, Macau, Tokyo	<ul style="list-style-type: none"> • Onsite Due diligence visits with incumbent managers • Attended HFM Asia Operational Leaders Summit
					Melbourne and Sydney	<ul style="list-style-type: none"> • Onsite Due diligence visits with managers and service providers
					London, Paris, Boston, New York, Chicago and San Antonio	<ul style="list-style-type: none"> • Onsite Due diligence visits with incumbent managers
					Hong Kong	<ul style="list-style-type: none"> • Operational due diligence with passive manager

					Sydney	<ul style="list-style-type: none"> Operational due diligence with Investment Bank
Snr Advisor	21,686.29	1,270.09		22,956.38	New York and Toronto	<ul style="list-style-type: none"> Meeting with peer funds Forum participation
					Whistler	<ul style="list-style-type: none"> Attended Pacific Pension Institute Winter Roundtable
Manager Investment Analysis	981.48	1,431.60	480.00	2,893.08	Sydney and Melbourne	<ul style="list-style-type: none"> Meeting with peer funds, new manager and brokers.
Snr Investment Strategist 2, Asset Allocation	16,735.72	959.33	10.56	17,705.61	Toronto and Minneapolis	<ul style="list-style-type: none"> Visits with peer funds
					Singapore	<ul style="list-style-type: none"> Roundtable with GIC Private Limited
Analyst Portfolio Intelligence	6974.48	986.14	260	8220.62	Sydney	<ul style="list-style-type: none"> Due diligence with manager
					Hong Kong	<ul style="list-style-type: none"> Due diligence with manager
Portfolio Risk Analyst	696.81	1,054.11	346.10	2,097.02	Sydney	<ul style="list-style-type: none"> Attended Fundamentals of Performance Measurement and Performance Measurement Attribution course
Senior Portfolio Risk Analyst	12,513.86	4,400.26	1,820.00	18,734.12	London, Amsterdam and Berlin	<ul style="list-style-type: none"> Attended Performance Measurement and Risk Conference Meetings peer funds
Portfolio Mgr 3, Intl Direct	24,749.76	8,898.34	1,425.83	35,073.93	Sydney and Melbourne	<ul style="list-style-type: none"> Meetings with managers and peer funds
						<ul style="list-style-type: none"> Attended EM/Africa PE conference and ILPA training course
					London and Stockholm	<ul style="list-style-type: none"> Annual Manager visits
					New York and Los Angeles	<ul style="list-style-type: none"> Attended Attending ILPA GP Summit Meeting Managers
General Counsel	11,991.44	3,835.00	506.59	16,333.03	Los Angeles, Toronto, London and Amsterdam	<ul style="list-style-type: none"> Attended Fiduciary Investors Conference and ILPA Course (Legal Documentation of PE). Meeting with offshore law firms
Portfolio Manager, P/folio Completion	11,014.28	7,336.99	857.53	19,208.80	Montreal, New York	<ul style="list-style-type: none"> Meeting with Managers, investment banks and counterparts. Attended Pension, Foundation & Endowment conference
Portfolio Manager NZ Equities 1	25,461.69	9,556.16	1,945.08	36,962.93	London and Amsterdam	<ul style="list-style-type: none"> Attended CEM Global Leaders Conference in London Meetings with peer funds
					Los Angeles, San Francisco, New York, Paris	<ul style="list-style-type: none"> Attended ICPM/OECD Forum on long-horizon investing (panel discussant) Visits with managers

82. How many flights were paid for by air points by the Department/Ministry/Entity and its associated agencies or subsidiaries in the 2013/14 financial year? Did the Department/Ministry/Entity and its associated agencies or subsidiaries have any policies in place during the 2013/14 financial year regarding the use of air points and did any staff personally accrue air points for private use, if so, how many and what was their value?

No flights were paid for by air points during the year. Under Guardians' policy, staff are permitted to personally accrue air points earned for work travel. This is in recognition of the substantial amount of work-related travel that staff undertake outside of normal working hours, for which no time in lieu is given. We do not have access to the number and value of air points accrued by staff, as the accounts are personal to the individual.

83. How many staff have Koru Club memberships paid for by the Department/Ministry/Entity and its associated agencies or subsidiaries, and how does this compare with each of the previous four financial years.

None and none for the past four years. Some staff are members by virtue of their Airpoints.

84. Does the Department/Ministry/Entity and its associated agencies or subsidiaries 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 year were reported and how does this compare to each of the previous four financial years?

Section 9.6 of our Human Resources Policy states:

"Personal email systems (including personal internet email accounts such as Gmail, Hotmail, Yahoo or Xtra) are not to be used to transfer or relay sensitive Guardians' information."

No breaches have been identified in the last 5 years.

85. What records, if any, are kept of relevant text messages to fulfil the requirements of the Public Records Act?

No substantive Guardians' business activities or decision-making is undertaken by text message and therefore there is no requirement to capture text messages in this regard.

86. How many staff had the use of vehicles paid for by the Department/Ministry/Entity and its associated agencies or subsidiaries in 2012/13; what are the estimated costs; how do these numbers compare to each of the previous four financial years?

None and none for the past four years.

87. How many vehicles are currently owned or leased by the Department/Ministry/Entity and its associated agencies or subsidiaries in 2013/14, how does this compare to each of the previous four financial years. Please list all vehicles owned or leased by make, model, year and primary location.

None and none for the past four years.

88. What programmes/projects, if any, were delayed in the 2013/14 financial year and what was the reason for any delay in delivery or implementation?

Refer to Q.101.

89. How much did the Department/Ministry/Entity and its associated agencies or subsidiaries spend on internal conferences and seminars, including travel costs, and what is the purpose of each seminar in 2013/14? How does this compare to each of the previous four financial years? For each year please include:
- Purpose of conference
 - Venue
 - Cost (including a breakdown of any travel and accommodation costs, venue hire, equipment hire and payment)

Refer to our response to Q.90. As the Guardians' staff is entirely based in Auckland, there is no travel outside Auckland for internal conferences or seminars.

90. How much was spent on staff retreats, offsite training, planning, teambuilding or other such event not included in the response to Question 88 in the 2013/14 financial year and each of the previous four financial years? Please provide a breakdown of the amount spent on and details of:
- the venue
 - all equipment hired
 - the activities undertaken and the number of attendees

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.

Note: total costs for 2010/11 and 2009/10 included substantial fees and costs related to bringing external offshore investment experts to Board strategy days to provide specialist advice. Totals given also include pre-Board meeting dinners for Board Members, the CEO and various members of the Leadership Team.

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

Year	Annual cost	Description
2013/14	71,992.53	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	56,720.45	Events included a staff and families lunch at Auckland Zoo; a Board Strategy Day at the Wakatere Boating Club; various in-house social club activities including Round the Bays and a corporate rowing competition; staff Christmas Function at Villa Maria Estate; Investment Committee offsite at a staff member's property; and a Leadership Team offsite at the Wakatere Boating Club.
2011/12	46,474.24	Events included funding a portion of hosting Al Gore at the Stamford Plaza; a social club visit to the Auckland Art Gallery; team strategic plan launch at Sub Rosa; Board Strategy Day at the Heritage Hotel; Corporate Strategy team offsite at the Esplanade Hotel; social club event at Vivace; staff Christmas function at Fort Takapuna; and a staff and families function at Kiwi Valley.
2010/11	101,663.74	Events included a Business Continuity Planning exercise at the Stamford Plaza; a Board Strategy Day at the Esplanade Hotel; a harbour cruise Christmas Function; an Investment Team offsite planning session at the Heritage Hotel; a Leadership Team offsite at the Tamau Pa; a catered Leadership Team BBQ at a staff member's property; an Operations

		Team offsite at the Heritage Hotel and an on-premises celebration for staff and families to open the new premises at Zurich House.
2009/10	94,249.82	Events included a Board Strategy Day at the Hilton Hotel; staff Christmas Function at the North Shore Cricket Club; Staff and family movies outing to SKYCITY Cinemas; Leadership Team offsites and workshops at the Mercure and Heritage Hotels; team trip to Puhoi; team briefing at Grasshopper Restaurant and a Tier 2 leadership training exercise at the Heritage Hotel.

91. 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.

92. How much did the Department/Ministry/Entity and its associated agencies or subsidiaries spend on staff training in 2013/14; and what percentage of the vote does the amount represent? How does this compare to each of the previous four financial years?

Year	Training Costs	% Total Operating Expenditure
2013/14	329,909.39	1.08%
2012/13	197,137.47	0.76%
2011/12	247,026.76	1.02%
2010/11	199,819.45	0.92%
2009/10	155,995.08	0.95%

Note: these costs exclude training for Board members.

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

93. What specific activities or events did the Department/Ministry/Entity and its associated agencies or subsidiaries conduct 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 April 2014, the Guardians undertook the Corporate Executive Board (CEB) Employee Engagement Survey, achieving a 98% response rate from staff. This is the first time we have undertaken the survey, and we will repeat it in 2016.

The Guardians had an overall engagement score of 71% compared to CEB's global benchmark of 61%. CEB commented that it was one of the best reports they had seen in a long time.

In 2015, we will repeat the Organisational Culture Inventory® (OCI) and the Organisational Effectiveness Inventory® (OEI) surveys we undertook in 2011 and 2013.

As noted at Q90, a range of teambuilding and staff recognition activities were undertaken during the year.

94. Please provide a list of all reports that were prepared in relation to the Department/Ministry/Entity and its associated agencies or subsidiaries baseline update, efficiency dividend, value for money or any other savings identified in 2013/14.

No such reports were prepared.

95. Please provide a copy of the current work programme and list of projects and major policy initiatives progressed in 2013/14.

The Guardians' work programme is outlined in our Statement of Performance Expectations for the period 1 July 2014 to 30 June 2015, and sets out activities and measures in the areas of investment; risk management; cost control; governance; and organisational capability. Key activities in the 2014-15 Strategic Plan include:

Complete implementation of the Risk Budget investment approach and supporting infrastructure

- Pursue more NZ and international direct deals
- Expand direct arbitrage strategy and broaden and deepen the Strategic Tilting programme
- Focussed peer engagement: fewer, deeper relationships targeting co-investments
- Automate and simplify Human Resources systems and processes
- Examine and incubate new ideas for business innovation.

Projects completed or substantially progressed in 2013/14 included:

- Fund-wide risk budget framework developed
- New cash and active collateral internal mandates implemented, Internal NZ active equities mandate launched
- New investment performance system introduced
- Trading under new central clearing regulations
- Intranet redeveloped and education modules launched

- New website substantially progressed; launched August 2014.

For further details refer to www.nzsuperfund.co.nz for a copy of the Guardians' 2014-15 Statement of Performance Expectations, and the Guardians' 2013-14 Statement of Service Performance (contained in the Annual Report for that year).

96. Please provide a copy of the purchase agreement/output plan for 2013/14 and identify the key changes from the previous financial year. Provide a copy of the reports against the performance agreement/output plan that have been provided to the Minister for the last financial year.

Not applicable.

97. How many evaluations of policies or programmes were completed in 2013/14? What policies or programmes are planned to be evaluated, or have evaluations completed, in 2013/14? What is the indicative cost, who is conducting the evaluation (if known) and when is it due for completion and results reported?

The annual five-year review of the Guardians and Fund, as required by the New Zealand Superannuation and Retirement Income Act, was largely completed by Promontory Financial Group during the financial year. The report was released by the Minister of Finance early in 2014/15.

Promontory's overall assessment was that the Guardians run a very professional operation. They said that many aspects of the Guardians' operations were 'best in class', and noted that the Guardians were among a minority of global professional fund managers who had been successful in adding substantial value above their benchmarks over a sustained period of time.

98. What reviews of departmental contracting policies or practices were started and/or finished in 2013/14?

No reviews were undertaken.

99. What reviews of departmental "capability" were started or completed in 2013/14? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will these be completed?

Refer to Q97.

100. How much funding for specific projects, policies or programmes has been carried forward from the 2013/14 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.

Not applicable.

101. How many projects or contracts signed in 2013/14 that were due to be completed in 2013/14 were shelved, curtailed or pushed into out years and 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 2013/14?

Two projects have been extended into 2014/15, Pearl Project and the Mobility Project.

Pearl Project

Total original budgeted cost: \$780,901.

Projected final cost \$1,148,915

The purpose of the project was to implement a Performance and Attribution engine that delivers information on the Fund's performance. The project was extended due to significantly more time being required than anticipated to cleanse data to feed into the new system. Additional requirements were also added to the project in the form of more benchmark data. Benchmark data is supplied by external suppliers and the increase in the amount and type of benchmark data required increased the cost and time to deliver the project. A review of this project was included in the recent Promontory report which was undertaken on behalf of Treasury.

Mobility Project

The purpose of this project was to provide staff with new mobile devices that enabled the access of Guardians' systems in a secure and flexible manner.

Total Original Budget Cost: \$120,000

Projected final Cost: \$145,000

The project required the secure integration of the new devices into the Guardians' systems. One of the key systems that the devices needed to integrate with is the Fund's Document Management System, eDocs. This required an upgrade to eDocs, which was done as a separate project. However, once testing starting on the Mobility Project there were many minor issues with the integration that required a significant number of configuration changes both on eDocs and on the devices. This increased the testing and project management tasks significantly, delaying the completion of the project and increasing costs.

102. What IT projects not included in the above question, if any, were shelved or curtailed in the 2013/14 year and how much will have been spent on each project before it is shelved or curtailed?

None

103. What IT projects, if any, were completed or under way in the 2013/14 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.

BCP Project

Project was to implement a new Business Continuity Solution. To be completed in 2014/15.

- Initial estimated budget: \$142,000
- Initial estimated time frame: 10 months
- Start date: 24 March 2014
- Completion date or estimated completion date: 27/02/2015
- Total cost at completion or estimated total cost at completion: \$202,151. Note: Approved Changes Request total \$50,536 due to expanded scope and extended testing period. Estimated \$9,846 over initial budget + change requests. Further negotiation with supplier to reduce overspend is ongoing.

BI Rollout

Rollout of Business Intelligence Platform to staff. Provided sessions on how to get the best from new BI tools.

- Initial estimated budget: \$15,000
- Initial estimated time frame: 3 months
- Start date: 1st March 2014
- Completion date or estimated completion date: 16 June 2014
- Total cost at completion or estimated total cost at completion: \$12,285

BIP Project (SQL Upgrade and Cube Development)

Develop data warehouse capabilities in SQL Server 2012, Build BI Cube, Summarise SuperMART data and load into BIP.

- Initial estimated budget: \$120,000
- Initial estimated time frame: 6 months
- Start date: 8th July 2013
- Completion date or estimated completion date: 31st January 2014.
- Total cost at completion or estimated total cost at completion \$148,687.

BIP Project (ETL)

Development of ETL(Extract, Transform and Load) capability onto the Business Intelligence platform. This enables a standard approach to capture and load data from any source. The data can then be used by all staff to analyse and create information from various data sources.

- Initial estimated budget: \$65,000
- Initial estimated time frame: 3 months
- Start date: 3 February 2014
- Completion date or estimated completion date: 16 June 2014.
- Total cost at completion or estimated total cost at completion \$94,315. Note scope increased after first three months based on new ETL model to enable more flexibility around data load.

BIP Project (Develop Fund Query and Fund Explorer)

Development of two business tools to enable access to BI data.

- Initial estimated budget: \$80,000
- Initial estimated time frame: 3 months
- Start date: 7th April 2014
- Completion date or estimated completion date: 16 June 2014.
- Total cost at completion or estimated total cost at completion: \$81,120.

SharePoint Project – (Collaboration – Workstream)

Redevelop Intranet, including upgrade to latest version of SharePoint which provides new collaboration and process management capabilities

- Initial estimated budget: \$260,000
- Initial estimated time frame: 6 months
- Start date: 7 January 2013
- Completion date or estimated completion date: 5 July 2013
- Total cost at completion or estimated total cost at completion: \$280,809.
Includes \$24,000 of change requests based on extending Sharepoint features.

eDocs Project to Integrate with Mobility Solution (eDocs upgrade to version 5.3.1)

- Initial estimated budget: \$35,000
- Initial estimated time frame: 3 months
- Start date: 1st August 2013
- Completion date or estimated completion date: 22nd April 2014
- Total cost at completion or estimated total cost at completion: \$61,250. Note: Multiple issues in 5.3.1 identified during Mobility testing requiring significant amounts of rework.

IRM Project

Project to upgrade Microsoft CRM to latest version

- Initial estimated budget: \$65,000
- Initial estimated time frame: 3 months
- Start date: 23rd June 2014
- Completion date or estimated completion date: 19th August 2014
- Total cost at completion or estimated total cost at completion: \$51,677

SuperMART Enhancement Project

Develop new functionality into SuperMART to meet requirements of Portfolio Completion and Investment Operations.

- Initial estimated budget: \$80,000
- Initial estimated time frame: 12 months
- Start date: 1st July 2013
- Completion date or estimated completion date: 30th June 2014
- Total cost at completion or estimated total cost at completion: \$50,372.

Six Degrees

Implementation of new Budget and Financial Planning System

- Initial estimated budget: \$41,980

- Initial estimated time frame: 3 months
- Start date: November 2013
- Completion date or estimated completion date: February 2014
- Total cost at completion or estimated total cost at completion: \$41,980

External website replacement

Replacement of existing website including new content management system and design refresh

- Initial estimated budget: \$101,000
- Initial estimated time frame: 24 weeks from start date
- Start date: March 2014
- Completion date or estimated completion date: August 2014
- Total cost at completion or estimated total cost at completion: \$99,820

104. How much was spent for software licensing fees in the 2013/14 financial year and how does this compare with spending in each of the previous four financial years?

Software licensing data is summarised below:

2013/14	684,368.42
2012/13	431,145.67
2011/12	578,297.60
2010/11	96,937.22
2009/10	131,594.34

105. How many websites did the Department/Ministry/Entity and its associated agencies or subsidiaries run in 2013/14 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?

The website for the Guardians and Fund is at www.nzsuperfund.co.nz. The website was established in 2003 and replaced with a new content management system and design in 2014. Its purpose is to provide transparency over the Fund's activities and investments to interested stakeholders including the general public, fund managers, peer funds, media and other interested parties. The annual cost of operating the website is approximately \$20,000 plus staff time.

106. In preparing bids for Budget 2014, what consultation took place with other political parties as required by Cabinet Office Circular CO (09) 07? Please specify:

- number of meetings
- when they took place
- who attended
- what items were discussed
- what changes, if any, were made to Budget bids following this meeting
- the titles of any reports prepared for, or generated after the meeting
- Please attach:

- Copies of any reports prepared for, or generated after the meeting
- Copies of agendas for any meetings

Not applicable.

107. What cuts or reprioritised savings to the Department/Ministry/Entity and its associated agencies or subsidiaries budget for 2014/15 were the result of an underspend in 2013/14 year and for each, what budgets were under spent and why were they under spent?

Not applicable.

108. Did any cuts or reprioritised savings to the Department/Ministry/Entity and its associated agencies or subsidiaries in 2013/14 come from frontline services; if so, for each what is the name of the service, how much has been reprioritised and what was the reason for the reprioritisation?

Not applicable.

109. What savings or cuts were reprioritised in 2013/14; for each please provide the name of the service, initiative or programme, how much has been reprioritised for each year and what was the reason for the reprioritisation?

Not applicable.

110. Provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or commissioned by the Department/Ministry/Entity and its associated agencies or subsidiaries (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner) in the 2013/14 financial year.

Audits and monitoring:

The following internal audits were undertaken during 2013/14:

- Collateral & Futures Margin Management
- Application of Investment Relationship Management (IRM) System
- Account Payable - Data Analytics
- Data Leakage
- PD Tool
- Responsible Investment Screening
- Human Resources processes
- Payroll
- Fraud Risk Assessment
- Risk Allocation Process
- Performance System-(PEARL)

The following reviews were undertaken by the Guardians' Risk Committee during 2013/14:

- Investment Governance Review
- Passive Replication Portfolio Review
- Hurdle Calculator Model
- Fund Forecast Model
- Macro Assumptions Model
- FTG Liquidity Model
- Futures Rebalancing Model
- Active Cash Collateral Model
- Counterparty Credit Worthiness

The 2013/14 Annual Report and Financial Statements were audited by Ernst & Young.

As noted above, The Treasury engaged Promontory Financial Group to undertake the 5 yearly independent review of the Fund.

Investment Performance

As at 30 June 2014 the Fund's investment portfolio was valued at NZ\$26 billion before tax compared to NZ\$23 billion at the end of the 2012/13 year.

The Fund's performance is benchmarked against the 90 day Treasury Bill return in order to proxy the opportunity cost to the Government of investing in the Fund instead of paying down debt. The Guardians also use a passive Reference Portfolio benchmark to measure the value added through active management.

The Fund remains ahead of its performance benchmarks since inception with the Guardians having added \$2.6 billion in value through active management over this timeframe. The Fund has also returned \$9.9 billion more than the Treasury Bill return over the same period.

Fund Performance as at 30 June 2014:

	One year	Three years	Five years	Ten Years	Since inception (30 September 2003)
Actual Fund returns	19.36%	14.97% p.a.	17.01% p.a.	9.73% p.a.	9.78% p.a.
Reference Portfolio return	19.47%	12.18% p.a.	14.09% p.a.	8.59% p.a.	8.75% p.a.
Value added over and above Reference Portfolio	-.011% (-\$.026 billion)	2.79% p.a. (\$2.0 billion)	2.92% p.a. (\$3.2 billion)	1.15% p.a. (\$2.7 billion)	1.03% p.a. (\$2.6 billion)
NZ Treasury Bill return	2.55%	2.47% p.a.	2.58% p.a.	4.67% p.a.	4.72% p.a.
Returns in	16.82%	12.5%	14.44%	5.06% p.a.	5.06%

	One year	Three years	Five years	Ten Years	Since inception (30 September 2003)
excess of Treasury Bill return	(\$3.8 billion)	(\$8.0 billion)	(\$13.0 billion)	(\$9.7 billion)	(\$9.9 billion)

Other performance measures

The Fund continues to be one of the strongest performers of its type internationally, as measured by independent benchmarking of sovereign wealth and pension funds.

In calendar year 2013 we participated for the fifth year in global benchmarking of 314 sovereign and wealth funds by industry leader CEM Benchmarking. The Fund's net value-add for the five years to end 2013 of 2.2% was well above global and peer medians, while costs were lower than the median costs for similar funds. CEM Cost-Effectiveness surveys from 2009-2013 are available [online](#).

The Guardians also achieved a 10/10 rating in the [Sovereign Wealth Fund Institute's 2014 Transparency Index](#), won a Gold Award at the 2014 Australasian Reporting Awards, was a finalist in the 2014 Global Responsible Investment Reporting Awards and achieved a fully compliant rating in the [2014 Geoeconomica Santiago Compliance Index](#).

The Human Rights Commission rated the Guardians 1st out of 91 Crown entities in a 2014 review of the Guardians' Annual Reports from 2007-2013. The Guardians achieved a compliance rating of 100% for its 'good employer' public reporting.

For further detail on Fund performance measures please refer to the following sections of the [Guardians' 2013-14 Annual Report](#):

- Performance Report: pages 37-45 including break-down of value add (performance attribution) and page 45
- Statement of Service Performance: page 86-90.

111. How much was spent on EAP or workplace counselling in the 2013/14 financial year and how did that compare to each of the previous four financial years?

2013/14	\$0
2012/13	\$6,693
2011/12	\$5,500
2010/11	\$7,262
2009/10	\$2,489

112. What work has been undertaken or completed relating to changes in Votes, or operational changes made in other Government Departments/Ministries which impacts on your Department/Ministry/Entity and its associated agencies or subsidiaries?

Not applicable.

113. What amount or amounts, or what programmes, if any, were categorised as capital expenditure in prior years but have been categorised in this year or in out-year projections, as operating expenditure?

In May 2014 our policy on capital expenditure purchases was updated whereby one-off purchases of computer monitors would be expensed due to their low value. A total of \$481.35 was spent on two monitors in May/June 2014.

114. How many data security issues were identified in the 2013/14 and how many data security issues were there in each of the previous four financial years? If there were breaches, what were they and what are the titles of any reports into them?

Year	Number of Incidents
2013/14	Nil
2012/13	Nil
2011/12	Nil
2010/11	1
2009/10	4

Summary of Data Security Incidents

Year	Reported Incident
2013/14	Nil
2012/13	Nil
2010/11	Third party IT tester was not removed from mail group after testing was complete
2009/10	ISDA agreement for a counterparty was sent to another counterparty in error.
2009/10	Confidential investment deal document was left on printer.
2009/10	Blackberry device used to test server was stolen
2009/10	Staff personal information was stored in an unsecure system drive.

An annual security review is undertaken by an external third party focussing on different aspects of system and information security each year. The review provides us with a report highlighting areas of improvement and ensuring that we keep pace with possible new threats.

115. Were any privacy issues been identified in the 2013/14 financial year and in the previous four financial years? If so, what were they and what are the titles of any reports into them?

No privacy issues were identified in 2013/14 nor in any of the previous 4 years.

116. What policies in 2013/14 did the Department/Ministry/Entity and its associated agencies or subsidiaries have on accepting corporate gifts or hospitality? How did this compare to the previous four years? Please list all corporate gifts or hospitality accepted by staff in the 2013/14 financial year. For each, please provide the following details:

- Gift or hospitality accepted
- Position of staff member who accepted
- Estimated value
- Date received
- Giftee

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.

Guardians 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 as part of an annual staff event and 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

117. What potential conflicts of interest have been identified by the Department/Ministry/Entity and its associated agencies or subsidiaries regarding the board, management or senior staff in 2013/14? 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 four 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 four 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 four financial years.

We take a precautionary approach and ask staff and board members to disclose any matter where there could be a perceived conflict. Some of these instances have not actually amounted to a conflict. Board members may have standing disclosures, e.g. a Director of a bank. In these instances, Guardians staff identify the matter that may potentially be in conflict and discuss recommendations for managing the conflict with the Chairman of the Board.

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 bought back to NZ by staff. Potential for conflict given NZ currency activity.	Staff		N/A	Disclosure and consent by CEO
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.
Annual Renewal of Directors and Officers insurance	Board members			Specific exception in Crown Entities for this. Matter recorded.
Some Board Members or their affiliates may				Investment decisions are made by management.

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
buy/sell NZ equities or other securities. Guardians may also be trading or otherwise have interest.				Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits.
Consideration of limits of NZ Bank counterparty exposure limits. Some Board members are directors on NZ banks.	Board members which 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
Director Fonterra TAF Fund. NZSF may be invested in TAF fund.	Board member			Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits.
Director of Mint Asset Management an investment manager. Mint is not a manager of the Guardians.	Board member			Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits. Management also run manager appointment process, monitoring and termination of all managers, Board is required to approve appointment of investment managers. If Mint was recommended by management, board member would need to be excused from relevant part of board meeting.
Director Abano Healthcare Group. NZSF may invest.	Board member		-	Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits..
Solid Energy potential to sell farms. Potential for NZSF to buy farms. Board member a director of Solid Energy	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.

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
				No discussions at Board.
Board member of Government Superannuation Fund as well as Guardians. Both could be investing in NZ equities or other assets.	Board member	No specific issue has arisen	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.
Prior to becoming a Board member the Board member was at Russell Investments and he 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.
<p>Board member also director (Chairman) of Infratil.</p> <p>The Guardians has appointed Morrison Co as manager of infrastructure manager. Infratil is a major investor in Z Energy (where NZSF is also an investor).</p> <p>Board member a director of NZOG and NZ Refinery</p> <p>Infratil and NZSF are each major shareholders in Metlifecare.</p>	Board member			<p>Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits.</p> <p>Board member is excused from any discussions and does not receive papers relating to relevant matters.</p>
Board member's child started at law firm used by Guardians	Board member			Law firm use is determined by management.
<p>Board member is a director of Harvest Capital companies. Harvest Company is an investment manager.</p> <p>Harvest Company is not a manager of the Guardians.</p>	Board member			<p>Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits.</p> <p>Management also run manager appointment process, Board is required to approve appointment of investment managers. If Harvest was recommended by management, board</p>

Nature of Potential Conflict	Staff/Board Member	Contract/Policy etc. last 4 years	Value	Steps taken
				member would need to be excused from relevant part of board meeting.
Board member of National Provident Fund and Government Superannuation Fund. Board member of Government Superannuation Fund as well as Guardians. Both could be investing in NZ equities or other assets.				Investment decisions are made by management. Board sets overarching strategies and appropriate limits. Board is not involved in investment decisions within these limits..
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 an 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.
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.
CEO was a trustee of a family trust that owned an asset of potential interest to NZSF. The family was not the CEO's family. .	Staff Member	No policy or contract other than provisions such as confidentiality.	-	CEO was excused from any involvement in process and information protocols put in place. Chairman advised of matter and protocols. CEO also resigned as trustee
Board member joined KiwiBank	Board member	No specific issue has arisen		Board member no longer part of the Sub Committee referred to above.

118. How much was spent in 2013/14 on merchandise/promotional products (apparel, stationary, pen drives etc) carrying the branding of the Department/Ministry/Entity or any of its agencies, subsidiaries or its/their campaigns, polices or marketing? How did this compare to each of the previous

four financial years? For each invoice over \$1,000 in 2013/14 please provide the item purchased, the amount purchased, costs and the intended use.

Nil.

119. Did the Department/Ministry/Entity and its associated agencies or subsidiaries consult, or was it consulted by, the Government Communications and Security Bureau or the New Zealand Security and Intelligence Service in 2013/14? If so, when and with what regard did the consultation occur?

No.

120. What non-government organisations, associations, or bodies, if any, was the Department/Ministry/Entity and its associated agencies or subsidiaries a paid member of in 2013/14? For each, what was the cost for each of its memberships and how does this compare to each of the previous four financial years?

Membership costs are set out below.

* Paid in 2013/14

** Two-year membership

*** Paid in 2014/15

Year	Organisation	Cost
2013/2014	20-20 Investment Association	23,682.65
	Australian Council of Superannuation Investors	3,442.30
	Corporate Taxpayers Group	16,916.41
	ICGN - International Corporate Governance Network	2,033.31
	Institutional Limited Partners Association	4,885.14
	International Federation of Sovereign Wealth Funds (IFWSF)	58,359.40
	International Swaps & Derivatives Assoc (ISDA)	11,710.18
	Investor Group on Climate Change (IGCC)	8,358.99
	New Zealand Private Equity & Venture Capital	1,500.00
	Pacific Pension Institute	6,965.39
	Rotman School of Management (University of Toronto)	26,849.33***
	Stanford University - Global Projects Centre	30,374.83
	Trans-Tasman Business Circle Limited	4,000.00
	UNPRI	14,658.47
Workplace Saving NZ	391.30	
2012/2013	Corporate Taxpayers Group	16,888.21
	ICGN - International Corporate Governance Network	1,861.33
	Institutional Limited Partners Association	4,222.41
	International Swaps & Derivatives Assoc (ISDA)	11,440.27
	International Federation of Sovereign Wealth Funds (IFWSF) ¹	63,951.70*
	Investor Group on Climate Change (IGCC)	19,021.92**
	New Zealand Private Equity & Venture Capital Association	1,500.00*
Pacific Pension Institute	7,310.69	

¹ The Fund has been a member of the IFSWF since 2009, when the IFSWF was established by the International Working Group of Sovereign Wealth Funds (of which the Fund was also a member) under the auspices of the International Monetary Fund. Membership fees have only been required since 2011/12.

Year	Organisation	Cost
	RIAA Responsible Investment Assoc Australasia	1,163.72
	Rotman School of Management (University of Toronto)	30,376.02
	Stanford University – Global Projects Centre	31,541.76
	UNPRI	13,662.92
	Workplace Saving NZ	391.30
2011/2012		
	Corporate Taxpayers Group	16,215.15
	ICGN - International Corporate Governance Network	1,566.31
	International Federation of Sovereign Wealth Funds (IFWSF)	62,274.26
	Institutional Limited Partners Association	3,192.44
	International Swaps & Derivatives Assoc (ISDA)	12,743.13
	Investor Group on Climate Change (IGCC)	8,995.82
	New Zealand Private Equity & Venture Capital Association	1,500.00
	NZ Institute of Management	248.00
	RIAA Responsible Investment Assoc Australasia	1,250.66
	Rotman School of Management (University of Toronto)	32,185.50
	Stanford University – Global Projects Centre	29,827.60
	UNPRI	12,999.68
	Workplace Saving NZ	260.87
2010/2011		
	Corporate Taxpayers Group	16,480.19
	ICGN - International Corporate Governance Network	632.23
	Institutional Limited Partners Association	3,391.21
	International Swaps & Derivatives Assoc (ISDA)	9,127.59
	Investor Group on Climate Change (IGCC)	8,894.00
	New Zealand Private Equity & Venture Capital Association	1,500.00
	NZ Institute of Management	240.00
	RIAA Responsible Investment Assoc Australasia	1,292.87
	Rotman School of Management (University of Toronto)	30,998.91
	UNPRI	13,667.00
	Workplace Saving NZ	260.87
2009/2010		
	ICGN - International Corporate Governance Network	898.03
	Investor Group on Climate Change (IGCC)	10,257.87
	New Zealand Private Equity & Venture Capital Association	1,500.00
	NZ Institute of Management	235.01
	RIAA Responsible Investment Assoc Australasia	944.11
	Rotman School of Management (University of Toronto)	35,048.35
	UNPRI	14,137.00
	Workplace Saving NZ	266.67

121. What was the Department/Ministry/Entity and its associated agencies or subsidiaries cap of Full Time Equivalent (FTE) positions in 2013/14? How many FTEs were employed in 2013/14, and how does this compare to each of the previous four financial years?

Year ended	Actual	Budget (Cap)
30/06/2014	97.1	101.2
30/06/2013	86.8	89.0
30/06/2012	75.2	77.3
30/06/2011	66.1	70.2
30/06/2010	64	63

122. How many credit cards does the Ministry, Crown Entity, government department or government agency have broken down by credit limit on the card? How does this compare to the previous four years?

Year	Number of Cards	\$2,000 limit	\$5,000 limit	\$10,000 limit
2013/14	80	49	1	30
2012/13	69	40	-	29
2011/12	71	42	-	29
2010/11	63	35	-	28
2009/10	63	33	-	30

123. How many contracts does the Ministry, Crown Entity, government department or government agency have with businesses employing fewer than 20 people; what is the value of these contracts, and how many of these contracts will be with New Zealand based businesses in the 2013/14 financial year?

Based on the MED definition of SME companies (less than 20 employees), and excluded asset and investment managers, we have no contracts with SMEs other than one-off pieces of work with recruitment agencies and single-operator contractors. We do work with a number of SMEs on a regular but non-formal-contractual basis. We do not anticipate any changes to this over 2013/14.

124. How many invoices and bills received by the department or agency in the 2013/14 financial year were not paid on time and how does this compare to each of the previous four financial years?

Only invoices that are queried are held until the matter is resolved. The proportion not paid on time is negligible. This is consistent with the past 4 years.

125. What was the total amount of penalty payments or interest incurred by the department or agency due to late payment of invoices and bills in the 2013/14 financial year and how does this compare to each of the previous four financial years?

Nil. This is consistent with the past 4 years.

126. What proportion of companies and individuals contracted by the department or agency in the 2013/14 financial year were businesses employing fewer than 20 people?

Refer to Q123.

127. What proportion of companies and individuals contracted by the department or agency in the 2013/14 financial year were New Zealand owned and operated?

Of companies and individuals with which the Guardians spent over \$10,000 during the 2013/14 year (excluding asset and investment managers), 67% were New Zealand owned and operated.

As at 30 June 2014, 11 of the Guardians' 45 asset and investment managers were New Zealand owned and operated.