

9 August 2022

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By email: [REDACTED]

Dear [REDACTED]

Official information request for Metlifecare decision papers

We refer to your eight official information requests, dated 8 July 2022 (and subsequently clarified on 12 July 2022), for certain information pertaining to the two Metlifecare Schemes of Arrangement over the course of 2019 and 2020.

On 13 July we responded to your requests numbered five through eight, and on 28 July we notified you of an extension until 5 September to respond to your other requests.

This response relates to your first request: *for final versions of investment / divestment decision papers as to NZ Super's options / decisions / justifications as regards those two schemes of arrangement.*

We are continuing to process your remaining three requests.

Part of the information you have requested is enclosed. We have withheld certain information on the basis that we have good reason for doing so under section 9 of the OIA. We considered whether the public interest in favour of disclosure outweighs our reasons for withholding such information and concluded that it does not.

The core grounds we have relied upon, and a brief explanation of why they apply, are set out below.

A. Section 9(2)(a) – “protect the privacy of natural persons”

In the interests of protecting the privacy of individuals, we have redacted the names and identifying details of individuals other than Leadership Team members. We note that:

- the relevant individuals are not decision-makers in respect of the relevant matter;
- the names/details appear in the context of activities, advice and/or processes – i.e. the names appear in a specific context which constitutes a privacy interest.

We cannot see any public interest in, or public benefit from, the release of this personal information. It is not required for the purposes of transparency and accountability. There is no good reason why these individuals in particular should be subjected to potential public scrutiny.

B. Sections 9(2)(ba)(i) and 9(2)(ba)(ii) – “protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied; or would be likely otherwise to damage the public interest”.

Some of the information you have requested has been provided to us on a confidential basis because it is commercially sensitive. We operate in a competitive market and if we cannot uphold the confidentiality of commercially sensitive information provided to us, the supply of such information will be jeopardised.

If we were to disclose this confidential information, other entities we may wish to contract with will be reluctant to engage with us because of the perceived risk of disclosure of their confidential information.

Critically, we also need to partner with top tier investors, including private sector and international investors, in many investment activities. There is therefore a strong public interest in ensuring we can develop strategic relationships with significant investors which requires certainty that information is held in confidence.

It is in the public interest that we can maintain the highest standards of confidentiality and commercial sensitivity with those we work with, in order to compete on a level playing field with other investors and maximise returns to the Fund (and therefore taxpayers).

- C. Section 9(2)(g)(i) – “maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to Ministers of the Crown or members of an organisation or officers and employees of any department or organisation in the course of their duty”.**

It is important for our efficient and effective operations that our staff and officers are able to express their opinions freely and frankly. The correspondence includes opinions of staff members who prepared those materials. The release of such information is likely to inhibit frankness and candour in the future which will be detrimental to good investment decision making and contrary to the public interest.

- D. Section 9(2)(i) – “enable... any... organisation holding the information to carry out, without prejudice or disadvantage, commercial activities”.**

We carry out commercial activities in respect of the Fund. In investing the Fund we compete in a global market for access to the best investment managers, investment opportunities, co-investors, advisers and other service providers.

These entities operate in their own highly competitive markets and are very concerned about protecting their sensitive commercial information. They will not work with us if we cannot uphold the confidentiality of this information. Releasing this information would therefore prejudice and/or disadvantage our ability to undertake our commercial activities.

We strongly believe that it is in the public interest that we can maintain the highest standards of commercial sensitivity with those we work with.

Additionally, the analysis that informs our decisions to hold or sell investments is highly commercially sensitive and disclosure, by revealing both specific information and the nature of our investment approach more generally, can compromise our commercial position and ability to maximise value for these and other assets. As maximising returns without undue risk forms part of our mandate, it is in the public interest that we not disclose information which could compromise this.

We attach in **Appendix 1** the document we have identified in our searches which we consider to be within the scope of your request and which we are releasing to you in part. Please note we have only released the document where the final decision was discussed as per the scope of your request.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request will be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

Yours sincerely



Catherine Etheredge

Encl. Appendix 1