



TE TAI ŌHANGA
THE TREASURY

Reference: 20220042

4 March 2022

Dear [REDACTED]

Thank you for your Official Information Act request, received on 3 February 2022. You requested the following:

Full responses from all five Crown Financial Institutions (which were due on 31. December.2021) to the enduring letter of expectations to crown financial institutions in relation to responsible investment which sent out on the 28.October.2021 by Hon Grant Robertson and Hon Carmel Sepuloni. Please supply the responses from each of the five Crown Financial Institutions listed in the report¹ [NZSF, ACC, EQC, GSF & NPF] and all communications between Treasury, these agencies and other Government entities in relation to these responses, including but not limited to notes, emails, texts, Whatsapp messages and messages on other messaging platforms.

Information being released

Please find enclosed the following documents:

Item	Date	Document Description	Proposed Action	Previously Released? Y / N / Unknown
1.	20 December 2021	GSFA - Crown Responsible Investment Framework Response - December 2021	Release in full	N
2.	20 December 2021	NPF - Crown Responsible Investment Framework Response - December 2021	Release in full	N
3.	21 December 2021	NZSF - Crown Responsible Investment Framework Response - December 2021	Release in full	N
4.	23 December 2021	ACC - Crown Responsible Investment Framework Response - December 2021	Release in full	N
5.	26 January 2022	Email: RE: ACC's response to the Enduring Letter of Expectations	Release in full	N

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<https://treasury.govt.nz>

I have decided to release the documents listed above, subject to information being withheld under one or more of the following sections of the Official Information Act, as applicable:

- section 9(2)(k) – to prevent the disclosure of information for improper gain or improper advantage.

Direct dial phone numbers of officials have been redacted under section 9(2)(k) in order to reduce the possibility of staff being exposed to phishing and other scams. This is because information released under the OIA may end up in the public domain, for example, on websites including Treasury's website.

Information to be refused

Your request also covered the response from EQC. As the Responsible Investment Framework does not currently apply to this entity, the enduring letter of expectation was not sent, and thus, no response exists. Therefore, this part of your request is refused under section 18(e) of the OIA on the grounds that;

- that the document alleged to contain the information requested does not exist or, despite reasonable efforts to locate it, cannot be found.

Please note that this letter (with your personal details removed) and enclosed documents may be published on the Treasury website.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely



Emily Howe
Manager, Financial Institutions
The New Zealand Treasury

TOIA 20220042

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20 December 2021

Hon Grant Robertson, Minister of Finance
Hon Carmel Sepuloni, Minister for ACC
Parliament Buildings
WELLINGTON

Dear Ministers

ENDURING LETTER OF EXPECTATIONS IN RELATION TO RESPONSIBLE INVESTMENT

Thank you for your letter of 25 October 2021.

I am pleased to confirm the Government Superannuation Fund Authority supports the CFI RI Framework. As noted in the joint CFI Chairs' response of 25 August to your announcement of the Responsible Investment Framework, the Authority and the CFIs are committed to showing leadership and taking responsible action in response to climate change.

We acknowledge the clear signals sent by the Government with respect to its climate change objectives and constructive engagement by the Treasury.

It represents a significant step forward for the Authority in terms of climate ambition and reduction in portfolio emissions exposure. We are pleased the Framework recognises the differences among CFIs' investment objectives and investment styles and preserves our operating independence.

We have committed to achieving a target of net zero carbon emissions by 2050 and alignment with the CFIs' measure, reduce, influence framework.

Measure

The Authority has been measuring the Fund's public equities portfolios' carbon footprint since June 2020, including scope 1 and 2 emissions, exposure to fossil fuels and investment in climate solutions. This data is obtained from independent measurement services. Global and NZ equities, including private equities, represent about 80% of the Fund's total assets, the balance being global bonds and alternatives.

We will publicly report consistently with the CFIs and in line with TCFD recommendations on portfolio carbon intensity and exposure to fossil fuels. This will demonstrate progress towards net zero 2050. Our first report in line with TCFD recommendations will be published after the financial year ending 30 June 2022.

The Authority has also started measuring the carbon footprint of its operations.

Reduce

The Authority has committed to a 50% reduction in the carbon intensity of the Fund's global equity portfolios from 2019 to 2025 in line with globally accepted pathways towards net zero by 2050.

To achieve that reduction, we are mandating our investment managers to cap their portfolios' carbon intensity where that is necessary. This allows them to continue to select securities they find attractive and is not expected to compromise our investment performance.

Most of our investment managers already have a low carbon intensity compared to the broad market. These steps are expected to lower our equity carbon intensity by more than 50% compared to 2019 by 2025.

Influence

The Authority uses its influence to engage with companies on climate change through its investment managers and in concert with other asset owners. Our investment managers have more influence on companies than the Authority because they invest collectively on behalf of many institutional investors and engage with companies as a normal part of their active management. The Authority encourages them to vote and engage in accordance with our Responsible Investment policies including our climate goals.

We joined the IIGCC-backed Net Zero Asset Owners' Alliance to help ensure alignment with global best practice for the implementation of net zero strategies. This provides guidance and opportunities for collective engagement to promote better disclosure and encourage companies to develop and implement climate change response plans.

The Authority also subscribes jointly with other CFIs to BMO Global Asset Management's global engagement service that represents about 40 global investors and more than \$1 trillion of assets. That service is very active in encouraging global companies to improve disclosure of climate-related risks and develop strategic plans to address the risks and opportunities in transitioning to a lower carbon future.

The Authority will work with the other CFIs on collaborative engagement with NZX50 companies although our investment managers already do that and carry the primary responsibility.

Climate Solutions

Our active investment managers invest in climate solutions when they are financially attractive as part of their normal security selection. That is fully consistent with our commercial mandates. We engage with them regularly to understand how ESG factors and climate risks and opportunities enter their portfolios. We also monitor the degree of investment in solutions. Targeting climate solutions specifically, beyond what our investment managers already do, is on our research agenda in 2022.

We will include an estimate of how much of the Fund is invested in climate solutions investments in our climate reporting and will work with the other CFIs to agree definitions for reporting purposes so the information for Ministers on this is clear and consistent.

Beyond 2025

The Authority envisages that the Fund's portfolio will continue to decarbonise beyond 2025 as more companies commit to global climate goals. We will ensure our investment managers stay ahead of the broad investment market in that process without prejudicing our investment performance.

The Authority will continue to stay abreast of best practice in collaboration with the CFIs, measure and report our progress publicly and influence companies in the same direction to the extent practicable.

The significant reduction in portfolio carbon intensity next year will enable us to monitor global best practice evolution and develop our strategies to ensure we stay on track for net zero beyond 2025.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A Blackburn', written in a cursive style.

Anne Blackburn
Chair

c.c. Oliver Martin and Adam Stachurski - Treasury



Board of Trustees of the National Provident Fund
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20 December 2021

Hon. Grant Robertson, Minister of Finance
Hon. Carmel Sepuloni, Minister for ACC
Parliament Buildings
WELLINGTON

Dear Ministers

ENDURING LETTER OF EXPECTATIONS IN RELATION TO RESPONSIBLE INVESTMENT

Thank you for your letter of 25 October 2021.

I am pleased to confirm that NPF supports the CFI RI Framework as outlined in your letter.

We acknowledge the constructive engagement by the Treasury, the respect shown for our operating independence and the Framework's accommodation of NPF and the CFIs' different investment mandates and approaches.

NPF is confident it can align substantially with the Framework's ambitions while continuing to act in the financial interests of its schemes' members.

NPF has committed to achieving a target of net zero carbon emissions by 2050 and aligning with the CFIs' measure, reduce, influence framework as set out below.

Measure

NPF has been measuring its public equities portfolios' carbon footprints since June 2020, including Scope 1 and 2 emissions, exposure to fossil fuels and investment in climate solutions. This data is obtained from independent measurement services. Global and NZ equities represent about half of NPF's total assets, the balance being global bonds and cash.

We will publicly report the relevant metrics for the year ending 31 March 2022, consistent with the CFIs and in line with TCFD recommendations. This will demonstrate progress towards a 50% reduction in carbon intensity by 2025.

NPF has also started measuring the carbon footprint of its business operations.

Reduce

NPF has committed to a 50% reduction in the carbon intensity of its global equity portfolios from 2019 to 2025 in line with globally accepted pathways towards net zero by 2050.

To achieve that reduction, where necessary, we are mandating our investment managers to cap their portfolios' carbon intensity. This allows them to continue to select securities they find attractive and is not expected to compromise our investment performance.

Most of our investment managers already have a low carbon intensity compared to the broad market. We have capped one manager's carbon intensity at half the global market average which has reduced their exposure by two-thirds. We are currently working with another of our investment managers to manage against a Paris-aligned 1.5 degree benchmark, which is consistent with the net zero ambition. Together, these steps are expected to lower our equity carbon intensity by more than 50% compared to 2019 by early 2022.

Given the rapid developments in both data and frameworks, we expect that global reporting standards for investors will improve over the next four years and better carbon foot-printing data will become available from companies, including broad Scope 3 data. The reductions we expect to achieve by next year will enable NPF to review and reset goals beyond 2025.

Influence

NPF will use its influence in concert with other asset owners and through its investment managers to engage with companies on climate change. We joined the IIGCC-backed Net Zero Asset Owners' Alliance to help ensure alignment with global best practice for the implementation of net zero strategies. This provides guidance and opportunities for collective engagement to promote better disclosure and encourage companies to develop and implement climate change response plans.

NPF will also subscribe to BMO Global Asset Management's global engagement service that is used by the CFIs and represents about 40 global investors and more than \$1 trillion of assets. Climate change is a major theme for BMO.

NPF does not engage directly with companies because all security selection is undertaken by third-party investment managers. Typically, they have more influence than NPF on companies' behaviour because they invest collectively on behalf of many institutional investors, and engagement and voting is a normal part of their active management. NPF encourages its managers to vote and engage in accordance with our Responsible Investment policies, including climate goals.

NPF will continue to work with the CFIs on collaborative engagement with NZX50 companies through our investment managers who already bear primary responsibility for this activity.

Climate Solutions

Actively investing in climate solutions when they are financially attractive is something our active investment managers do as part of their normal security selection. This is fully consistent with our commercial mandates. We engage with them regularly to understand how ESG factors, and climate risks and opportunities enter their portfolios.

Targeting climate solutions specifically, beyond what our investment managers already do, is on our research agenda in 2022 but is a challenge for NPF on account of its more modest fund size and requirement to meet the liquidity requirements of the NPF schemes.

NPF will include an estimate of the proportion of the Fund invested in climate solutions investments in our public reporting and work with the other CFIs to agree definitions for reporting purposes so the information supplied to Ministers is clear and consistent.

Beyond 2025

NPF has been closed to new members since 1990. As such, it is likely total assets will diminish substantially by 2050 and some of the existing eight schemes will be closed before then.

NPF envisages that its portfolios will continue to decarbonise beyond 2025 as more companies commit to global climate goals. We will ensure our investment managers stay ahead of the broad investment market in that process and influence companies in the same direction to the extent practicable without prejudicing our members' investment performance and the Crown's risk pursuant to its guarantees.

We will continue to stay abreast of best practice in collaboration with the CFIs and measure and report publicly on our climate response progress.

Yours sincerely



Dr Edward Schuck
Chair

c.c. Oliver Martin and Adam Stachurski - Treasury



Hon Grant Robertson
Minister of Finance
By email: g.robertson@ministers.govt.nz

21 December 2021

Dear Minister,

RESPONSE TO ENDURING LETTER OF EXPECTATIONS: CROWN RI FRAMEWORK

Thank you for your letter of 25 October 2021 and for your comments to the INFINZ Conference on 28 October 2021 acknowledging the leadership position the Guardians of NZ Superannuation has taken in response to climate change.

I am pleased to confirm that the Guardians' Board supports the Crown RI Framework as outlined in your letter. We acknowledge the constructive engagement by Treasury with the Crown Financial Institutions over many months, the respect shown to our commercial independence and the way the Framework accommodates the differences among the Crown Financial Institutions' investment approaches.

In 2017, the Guardians made significant reductions in the NZ Super Fund's exposure to carbon. Further cuts to portfolio emissions and reserves since then mean that we have already met our 2025 carbon reduction targets and are well placed on the pathway to being net zero by 2050. The NZ Super Fund no longer has any material, long-term holdings in fossil fuel reserves.

We have also made a series of significant NZ Super Fund investments in climate solutions, including:

- a 12% stake in waste-to-energy company Lanzatech;
- US\$100m investment in waste and recycling technology company Rubicon;
- €125 million in the Copenhagen Infrastructure Partners Energy Transition Fund; and
- US\$100m investment in the Fifth Wall Climate Technology Fund
- Longroad, our joint venture focused on renewable generation development in the US, which has raised US\$6.9b of third party capital and developed 2.3 gigawatts of solar and wind capacity.

In November 2021, the NZ Super Fund was named a world leader in a [ranking](#) of the responsible investment practices adopted by the world's top sovereign wealth funds and government pension funds. The NZ Super Fund achieved a perfect 100% score in the study, which was undertaken by New America in partnership with the Fletcher School at Tufts University.

The NZ Super Fund has also continued to perform exceptionally well financially, returning 10.51% p.a. since inception in 2003 and 14.34% p.a. over the last 10 years, as at 30 September 2021 (after costs, before NZ tax). Since inception the Fund has increased Crown wealth by \$39 billion, as measured by the estimated \$ earned relative to Treasury Bills.

Most recently, we have joined the Net Zero Asset Owners Commitment (NZAOC), pledging to decarbonise our portfolio by 2050 or sooner, increase investment in climate solutions, set interim targets and undertake advocacy and engagement in line with net zero goals. Committing the NZ Super Fund to net zero is consistent with our legislative mandate to invest the Fund in line with best practice portfolio management, our recent adoption of a sustainable finance strategy and the New Zealand Government's commitment to the Paris Agreement to limit global warming to 1.5 degrees. The Net Zero Asset Owners Commitment is an important tool and network that will help us ensure we are working to global best practice standards. Under the NZAOC, we will be disclosing objectives and targets and publishing an Investor Climate Action Plan within one year from making the commitment.

Nevertheless, getting the NZ Super Fund – which is projected by Treasury to be worth in excess of \$330 billion by 2050 – to net zero, without compromising long-term investment returns, is a challenging task. It will require systemic change and significant moves by investee companies to change their operating models. We have started working with our businesses to make these changes.

Our response in respect of each of the three pillars of the Crown RI Framework is set out below.

Measure

The Guardians already reports in line with the Taskforce on Climate Financial Disclosures (TCFD) reporting requirements and will meet XRB requirements when finalised. Our reporting includes a carbon footprint of the NZ Super Fund which is assured by KPMG.

We will continue to report against our existing reduction targets in respect of both emissions and reserves, and will add additional measures (listed equity portfolio footprint, measured on scope 1&2 emissions plus scope 3 fossil fuel sector emissions) to ensure comparability between the other Crown Financial Institutions.

We will also report on our investments in climate solutions.

Reduce

As noted above, we have already met the 2025 carbon reduction targets we have set for the NZ Super Fund as a whole. Measured against a 2019 baseline on the basis of scope 1, 2 and scope 3 fossil fuel emissions (the comparable metric agreed with the other CFIs for reporting purposes), our initial assessment suggests we have already achieved an 82% reduction in our listed equity portfolio. In simple terms these reductions mean the NZ Super Fund has already achieved carbon reductions greater than the 50% reduction many funds globally are aiming to achieve by 2030 in order to be considered on an accepted net zero pathway.

We will continue to set five-yearly carbon reduction targets consistent with globally accepted pathways to net zero by 2050. Given the rapid developments in both data and frameworks in this space, by 2025 we expect that global reporting standards for investors will be significantly more developed than they are currently, and that better carbon foot-printing data will be available from companies including broad scope 3 data. For example, the standards may shift towards reporting on an implied temperature rise from each portfolio. For this reason we do not believe it is worthwhile setting a 2030 target currently; better to reassess this when we are better placed to do so as we approach 2025.

Between now and 2025 we will continue to look for opportunities to further reduce the Fund's carbon footprint, particularly in our direct and unlisted investments.

Influence*Engagement*

Climate change has been a priority within our responsible investment engagement programme for many years and will continue to be so. Engagement initiatives we are currently involved in include:

- CDP (formerly the Carbon Disclosure Project)
- Investor Group on Climate Change
- Climate Action 100+

Climate change is also a key theme for BMO Global Asset Management, the company we and the other Crown Financial Institutions have appointed to undertake global responsible investment engagement with companies on our behalf. During the 2020/21 financial year, BMO engaged with 225 unique companies on climate change matters, undertook 409 engagements in total and achieved 64 milestones – evidential progress towards a defined engagement objective.

In New Zealand, we will continue to use our influence to help encourage the Boards and management teams of our investee companies, listed and unlisted, to focus on climate change risk and net zero plans. We will collaborate with the other Crown Financial Institutions in this.

Voting

Our voting guidelines on climate change support companies which are:

- developing a strategy to manage climate change risks, including in relation to capital expenditure policy
- reducing greenhouse gas (GHG) emissions and/or setting GHG reduction goals
- improving disclosure on risks related to climate change on its operations and investments (such as financial, physical or regulatory risks)
- measuring and/or reporting on greenhouse gas emissions.

Climate Solutions

We are committed to undertaking further positive investment and believe this is achievable while still meeting our commercial mandate. Under our Climate Change Investment Strategy we will set and report against specific targets for investment in climate solutions.

We are actively exploring a range of opportunities to do this, including in New Zealand.

We will include an estimate of how much of the Fund is invested in climate solutions investments in our TCFD climate report and will work with the other CFIs to agree definitions for reporting purposes so the information for Ministers on this is clear and consistent. We note your expectation that these investments will generate additionality to the transition to a low carbon economy.

Collaboration

The Guardians will continue to co-ordinate closely with the other Crown Financial Institutions on climate change-related investment and in respect of each of the measure, reduce and influence pillars of the Crown RI Framework.

Future Evolution of Framework

In your letter you said the Government reserved the right to evolve the Framework to other aspects of Environmental, Social and Governance (ESG) factors where Government policy sets the basis of society's expectations of responsible investment practice.

In response, we note that the United Nations Principles for Responsible Investment, which is central to our Responsible Investment Framework, is the global best practice standard in this regard; and that (as noted above), the NZ Super Fund is already considered a leader in responsible investment practice among similar institutions. The details of where and how we consider New Zealand Government policy in our decision-making process are set out in our Responsible Investment Framework.

We look forward to sharing our expertise in any future discussions about the Crown RI Framework and to a continuation of the collaborative working style employed by Treasury during this recent process.

Finally, I would like to acknowledge and thank you personally for your leadership on the Crown RI Framework. We are very satisfied with both the process and the outcome, and are confident that we will be able to deliver on its objectives for the benefit of New Zealand.

Yours sincerely

A handwritten signature in dark ink, appearing to be 'C. Drayton', with a stylized flourish at the end.

Catherine Drayton
Chair

CC Michael Eyre, Treasury.



Hon Grant Robertson
Minister of Finance

Hon Carmel Sepuloni
Minister for ACC

Private Bag 18041
Parliament Buildings
Wellington 6160

23 December 2021

Dear Ministers

Enduring Letter of Expectations

Thank you for your letter dated 25 October 2021. The ACC Board looks forward to working with you helping the Government deliver on a carbon-neutral New Zealand by 2050.

ACC has previously indicated it wishes to take a leadership position in the government's commitment to limit global temperature increases. This position was reflected in June 2020 where ACC committed to net-zero targets for both its corporate and investment arms.

The ACC Board is pleased to support the Crown Responsible Investment Framework (the Framework) of measure, reduce and influence, viewing this initiative as an extension of the commitments ACC has made publicly and our collaborative partnership with fellow Crown Financial Institutions. We intend to give effect to the measure, reduce and influence framework in the following way.

Measure

ACC's carbon-reduction plan forms part of the Board's Ethical Investment Policy and commits to a long-term target of the investment portfolio being consistent with net-zero greenhouse gas (GHG) emissions by 2050. In March 2021 the Board revised its interim targets, further committing to a 60 percent reduction in the carbon intensity of our listed equity portfolio by 2025 compared to a 2019 baseline, and a 65 percent reduction by 2030.

We publicly announced these targets in October 2021 following the conclusion of the development of the Framework.

Setting ambitious carbon emission targets – as with other ethical considerations – needs to sit alongside our investment objective of maximising returns to pay for the future costs of injuries.

Reduce

To succeed in meeting the 2025 interim carbon target, ACC has imposed carbon budgets for each equity portfolio manager that reduce on an annual basis. The carbon budgets will support the ongoing reduction of carbon intensity within the investment portfolio and will continue to result in divestment from higher carbon-intensity businesses.

ACC's interim targets and our carbon reduction progress will continue to be reported annually in line with the Task Force on Climate-related Financial Disclosures (TCFD) requirements.

Influence

Beyond 2025 divestment and exclusions alone will likely not be sufficient to achieve ACC's long-term goal of carbon neutrality. Continued success requires investment into sectors and industries that both support and influence New Zealand's transition. To assist the transition, ACC has committed an initial \$100 million in establishing a climate change impact fund. This fund is aimed at investing in activities that directly lower carbon emissions while achieving a commercial return. The fund is now established and receiving considerable interest.

We recognise that to achieve a portfolio that is consistent with net-zero GHG emissions in 2050, all sectors will be required to reduce carbon, placing increasing emphasis on investor engagement.

Along with fellow CFIs, we will continue to engage with investee companies on climate strategies and influence them in changing behaviours. We will make it clear as investors we expect investee companies to have appropriate transition plans to achieve net-zero GHG emissions by 2050 or sooner.

ACC has joined the Paris-aligned Net Zero Asset Owner Commitment initiative. This ensures greater collaboration with global investors in how portfolios can be aligned to the goals of the

2015 Paris Agreement. How investors measure and report on carbon emissions of investee companies has and will continue to develop. Global best practice standards will evolve, and ACC will adopt best practice and report on a consistent basis with the other CFIs.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Steve' followed by a stylized, elongated flourish.

Hon Steve Maharey

Chair

Accident Compensation Corporation

From: Jonathan Williams <Jonathan.Williams@acc.co.nz>
Sent: Wednesday, 26 January 2022 1:42 pm
To: Jennifer Xie [TSY]
Cc: Michael Eyre [TSY]; Peter Scobie
Subject: RE: ACC's response to the Enduring Letter of Expectations

Hi Jennifer,

Yes we have committed to report both the S1,S2,S3(ff) and FF Reserves measures to align with the other CFI's.

Cheers
Jonathan

From: Jennifer Xie [TSY] <Jennifer.Xie@treasury.govt.nz>
Sent: Wednesday, 26 January 2022 11:23 AM
To: Jonathan Williams <Jonathan.Williams@acc.co.nz>
Cc: Michael Eyre [TSY] <Michael.Eyre@treasury.govt.nz>; Peter Scobie <Peter.Scobie@acc.co.nz>
Subject: ACC's response to the Enduring Letter of Expectations

Kia Ora Jonathan,

The Minister for ACC's office has forwarded us ACC response to the Crown Responsible Investment Framework. We are now reviewing this alongside the other CFI's responses and will be advising the Minister's on these shortly.

With regards the Measure expectations, including the consistency of measurement standards across the CFIs, throughout the development of the Framework the CFIs had committed to measure and report using both the existing approaches to measurement (S1,S2, S3 (ff) + fossil fuel reserves) to allow for easily comparison across the CFIs. This comes through clearly in the other CFIs responses under their the Measure commitments, however for ACC it is not so clear in the Measure section, with reference to consistency coming in the final sentence of influence section/letter.

We just want to confirm that ACC have committed to publicly measure using both approaches?

Please let me know if you have any questions.

Regards,
Jennifer



Jennifer Xie, Ph.D | Analyst – Capital Markets | Te Tai Ōhanga – The Treasury

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Visit us online at <https://treasury.govt.nz/> and follow us on [Twitter](#), [LinkedIn](#) and [Instagram](#)

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