
Diversity & Inclusiveness Policy

Document Owner

General Manager Human Resources

Subject Matter Contributors:**Document History:**

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1. BACKGROUND

- 1.1 We believe we are at our best when we draw on the combined strength of our team, which means recognising the value of each individual. We strive to create an environment where all of our team members, no matter who they are, are encouraged and empowered to be themselves.
- 1.2 We believe that by fully leveraging the diversity of our people and creating a culture which supports inclusion and diversity of thought, we will ultimately improve the investment decisions we make and better support our standing as a leading sovereign wealth fund.
- 1.3 We know that having a talented and capable workforce is a competitive advantage and to build on this we strive to hire, develop, promote and retain the most qualified people available at all levels – people who reflect the diversity of the markets and the communities in which we operate and of the New Zealand population.

2. OBJECTIVE

- 2.1 To ensure that the Guardians:
 - a. has a workforce profile that delivers competitive advantage by leveraging diversity of thought to support our ability to make the best investment decisions;
 - b. fosters truly inclusive workplace practices where every individual is fully engaged and can add value regardless of gender, cultural identity, sexual orientation, or age;
 - c. leverages the value of diversity for all our stakeholders to deliver an inclusive experience when working or engaging with us, improved financial performance and a strong corporate reputation; and
 - d. remain at the forefront of diversity and inclusiveness practices and flexible work design.

3. SCOPE

- 3.1 This policy covers the Guardians' approach to Diversity and Inclusiveness that affects all of our permanent and temporary employees. It also covers our expectations of employees' and contractors' behaviour as well as that of our suppliers and third party providers, in particular recruitment providers.

4. DELEGATIONS AND AUTHORITIES

- 4.1 The Delegations Policy governs the delegations and authorities that apply in all policy documents. In the event of any discrepancy between this policy and the Delegations Policy the Delegations Policy will prevail. There are no delegations specific to this policy.
- 4.2 The Board has reserved certain matters either to itself, a committee of the Board or the CEO. Those matters are outlined in Schedule 1. All other matters are delegated to the CEO who may sub-delegate them to Guardians staff. All delegates and sub-delegates must exercise their authorities in compliance with the general conditions of delegation and sub-delegation set out in Schedule 2 of the Delegations Policy.
- 4.3 There are certain responsibilities inherent under this policy. Those responsibilities, and the role responsible for them, are outlined in Schedule 1.

5. DIVERSITY AND INCLUSIVENESS

Workforce diversity and inclusiveness involves recognising the value of individual differences and embracing and leveraging these in the workplace. Diversity is multi-dimensional and includes external dimensions such as gender, age and ethnicity, as well as internal dimensions such as perspectives, views and religious beliefs.

Our commitment to diversity and inclusiveness means attracting a diverse workforce, developing people capability, providing flexible work options and supporting inclusive workforce practices that support the differences in the background, perspectives and family responsibilities of employees in their different work/life cycles.

6. STRATEGIC PLAN

To achieve our diversity and inclusiveness objectives, the Guardians will maintain a diversity and inclusiveness strategic plan (DISP) which includes clear and measurable objectives and will be reviewed annually.

- 6.1 The DISP includes:
- a. Establishing a diversity and inclusiveness governance model with clear lines of reporting and accountability for execution and implementation (see Schedule 2 - Terms);
 - b. A commitment to education and training to ensure that Guardians' employees are informed and engaged in helping to implement diversity and inclusiveness objectives;
 - c. Communicating the key diversity and inclusiveness objectives to all employees in the organisation as well as to suppliers, contractors and external stakeholders, setting out expectations regarding diversity and inclusiveness objectives.

7. THE GUARDIANS' DIVERSITY COMMITTEE

The Diversity Committee is made up of representatives from the business, including at least one representative each from the Leadership Team and the Human Resources business unit. It is established to support and oversee the implementation of the Guardians' Diversity and Inclusiveness Strategic Plan (DISP).

The Diversity Committee has an established Terms of Reference (see Schedule 2) and meets regularly to monitor progress against the DISP, as well as review and endorse any changes or updates to the overall diversity and inclusiveness objectives.

8. RELATED INFORMATION

This policy document should be read in conjunction with the Guardians' Human Resources Policy with particular reference to Schedule 2 (Recruitment & Selection) and Schedule 7 (Flexible Work Practices).

9. LEGISLATIVE COMPLIANCE

We have a Legislative Compliance Framework to ensure that we comply with our legislative obligations. In each of our policies we list specific legislation that might impact on the activities covered by that policy. The list is not always exhaustive as often the law is specific to a particular aspect of the activity or jurisdiction in which the activity occurs.

- 9.1 We will ensure that all our activities under this policy comply with our legislative obligations and give effect to our legislative compliance framework.
- 9.2 A list of legislation that potentially impacts on the activities under this policy must be maintained in Schedule 3.

10. CONTROL SECTION

Approved this 21st day of June 2016

GMHR _____

CEO _____

Board Chairperson _____

SCHEDULE 1: RESPONSIBILITIES

GM HR through the Diversity Committee will:	<ul style="list-style-type: none"> • ensure this policy is kept current and relevant to the activities being undertaken (including schedules 1-2) • ensure this policy is reviewed at least 5 yearly • ensure every new employee receives and reviews a copy of the Diversity and Inclusiveness Policy
General Counsel will:	<ul style="list-style-type: none"> • ensure schedule 3 (legislative compliance) is kept current • report material changes to the schedules of this policy six monthly to the subsequent Risk Committee and Board and under the No Surprises protocol
Head of Internal Audit will:	<ul style="list-style-type: none"> • report material policy breaches notified through the Learning and Opportunity reporting process immediately to the Risk Committee and Board • report all policy breaches notified through the Learning and Opportunity reporting process to the subsequent Risk Committee, Audit Committee and Board meetings
All Employees will:	<ul style="list-style-type: none"> • support the objectives of the DISP as referenced in the Diversity and Inclusiveness Policy
All Managers will:	<ul style="list-style-type: none"> • familiarise themselves with the Diversity and Inclusiveness Policy and support the objectives as outlined in the DISP. • raise any issues that may impact the achievement of objectives in the DISP as appropriate to ensure timely resolution.

Responsibilities approved by CEO on 21 June 2016

SCHEDULE 2: TERMS OF REFERENCE FOR DIVERSITY COMMITTEE

Purpose

To have input into the development of Diversity & Inclusiveness Strategic Plan (DISP), make recommendations to support the achievement of the overall diversity and inclusiveness objectives and deliver the desired diversity outcomes through the broader HR and business stakeholders.

Diversity Committee Responsibilities

The role of the Diversity Committee is to:

- a. develop the DISP and set measurable objectives;
- b. monitor and review progress against the DISP on a biannual basis and achievement of objectives against the plan on an annual basis;
- c. review the Diversity and Inclusiveness Policy biennially and recommend changes to the Board/CEO;
- d. identify, review and endorse the implementation of policies, strategies and initiatives affecting equity, flexibility, diversity and inclusiveness in employment with respect to all employees;
- e. champion and model diversity and inclusiveness practices across the organisation;
- f. discuss and address with management any emerging diversity-related issues which may impact the organisation e.g. legislative changes;
- g. ensure that progress against diversity and inclusiveness initiatives are effectively communicated both internally to staff as well as externally as appropriate (eg. via the Annual Report); and
- h. keep abreast of diversity trends both in New Zealand and abroad and ensure that organisational practice reflects these trends.

Objectives, activities and key performance indicators

Objectives	Activities	Key Performance Indicators
Oversee Strategic Diversity Agenda	<ul style="list-style-type: none"> Develop and finalise Guardians' DISP and Agenda for 2016-2018 	DISP and Agenda endorsed by LT & signed off by the Board
Review progress against deliverables	<ul style="list-style-type: none"> Monitor progress against actions in each of the focal areas through the biannual report 	Performance against DISP
Champion diversity & inclusiveness at the Guardians and support growing awareness	<ul style="list-style-type: none"> Remove roadblocks and facilitate solutions in the wider business Facilitate key messaging for internal and external communication on diversity and inclusiveness issues, in conjunction with the Communications team 	Diversity and inclusiveness initiatives are embedded in the Guardians as business as usual
Identify, establish and manage key external relationships in the area of diversity	<ul style="list-style-type: none"> Identify, endorse and facilitate the establishment of key relationships with external providers in the area of diversity and inclusiveness including recruitment providers, media, awards and sponsorship opportunities 	The Guardians is regarded as a leader in the area of diversity and inclusiveness

Membership – to be confirmed

Title	
1	Chair
2	Member of Leadership Team
3	Member of Human Resources Team
4	Employee
5	Employee
6	Employee
7	Employee
8	Employee
9	Employee

Approved by CEO on 21 June 2016

Meetings

Frequency

The Diversity Committee will meet regularly, and biannually at a minimum.

Quorum

A quorum for any meeting will be five members. The quorum must contain at least two of:

- A member of the Leadership Team
- A member of the Human Resources team; and
- Chair of the Committee.

Guests

The Diversity Committee may invite subject matter experts to present on specific topics as required.

Review

The Diversity Committee will undertake an annual self-review of its objectives and of its terms of reference.

SCHEDULE 3: LEGISLATIVE COMPLIANCE FRAMEWORK

The summary of New Zealand legislation set out below does not purport to be comprehensive or to provide legal advice. If you require any advice on these matters please contact the Legal team.

1. In the execution of our Diversity and Inclusiveness Policy we need to be compliant with:
 - (a) the principles of being a Good Employer: that being an employer with Human Resources policies containing provisions generally accepted as necessary for the fair and proper treatment of employees in all aspects of their employment.
 - (b) the relevant legislative framework which includes, but is not limited to:
 - (i) Employment Relations Amendment Act 2014
 - (ii) Parental Leave and Employment Protection Act 1987
 - (iii) Statutory Paid Parental Leave Scheme 2003
 - (iv) Human Rights Act 1993
 - (v) Privacy Act 1993
 - (vi) Health and Safety at Work Act 2015
 - (vii) Crown Entities Act 2004
 - (viii) State Sector Act 1988

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