

11 December 2019

Anthony Jordan

[fyi-request-11643-d8f950c8@requests.fyi.org.nz](mailto:fyi-request-11643-d8f950c8@requests.fyi.org.nz)

Tēnā koe Anthony

**Your Official Information Act request, reference: GOV-002610**

Thank you for your email of 13 November 2019, asking for the following information under the Official Information Act 1982 (the Act):

*"1/ Please supply the evidential references that MS Rebstock referred to, for the Benchmarks for each Respective year, MS Rebstock Proclaims in the article published 12 November 2019 Insurance Buisseness*

*"The work Nicholas has done for ACC and New Zealand has been outstanding. This is demonstrated by the ACC investment fund's performance exceeding benchmarks for 25 of the last 27 years," said Paula Rebstock, chairperson at ACC, as reported by NZ Herald.*

*"When Nicholas joined ACC in 1993, funds under management were less than \$1 billion and the investment team was only five people. Now the investment team has 60 people across a range of portfolios and \$45 billion in funds under management.*

*Every \$100 that ACC invested 27 years ago has effectively grown to be worth more than \$1,350 today."*

*2/ Please supply Evidence that would separate the out going CIO's achievements from the targets the ACC have made, over the same period MS Rebstock Proclaims, to meet any ACC claimant 'termination/case closure' objectives*

*3/ Any other additional information that would assist with statement below in the context of 'a duty to assist' (as set out in the Official Information act)*

*The aim being, to identify the out going CIO's financial achievement income to the Corporation vs the ACC's financial objectives to 'protect and manage' funds"*

**Benchmarks and achievements**

Appendix one provides the investment benchmarks for the past 27 years.

**Information not provided**

For question two, we have interpreted your question to be: *What has Nicholas Bagnall's contribution been to ACC's key performance indicator (KPI) of returning people to independence* for your phrase 'termination/case closure' objectives.

ACC does not hold the requested information for question two as individual performance is not measured against the return to independence KPIs. We believe this information would not be held by any other agency or be more closely be connected to the functions or activities of another agency. For this reason, this part of your request is refused under section 18(g) of the Act.

For question three we have interpreted this to mean: *What has Nicholas Bagnall's individual contribution been to ACC ensuring that investments contribute to the Scheme remaining viable in the future.*

ACC aims to collect sufficient levies to provide for all the immediate and future costs of injuries occurring in that year. Because some injuries require ongoing support for decades into the future, a portion of the levies collected each year is set aside and invested to provide for these future costs. ACC is aware that serious injuries will require ongoing expenditure for decades to come, so a portion of levies collected each year is set aside to provide for future costs. ACC invest these funds to meet the future costs of claims.

ACC does not record the contribution of an individual, therefore this part of your request is refused under section 18(g) of the Act. However, given the investment return has been positive each year, it is considered the investment portfolio has contributed over the years to maintaining the viability of the Scheme.

**Who to contact**

If you have any questions, you can email me at [GovernmentServices@acc.co.nz](mailto:GovernmentServices@acc.co.nz).

If you are not happy with this response, you have the right to make a complaint to the Ombudsman. Information about how to do this is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or by phoning 0800 802 602.

Nāku iti noa, nā



Sasha Wood  
**Acting Manager Official Information Act Services**  
Government Engagement & Support

**Appendix 1. Returns for the fund and the benchmark for the last 27 years**

<b>Financial year end</b>	<b>ACC Reserves</b>	<b>Benchmark</b>
Jun 93	15.98%	13.29%
Jun 94	8.08%	6.93%
Jun 95	7.01%	8.40%
Jun 96	9.50%	7.95%
Jun 97	21.53%	19.52%
Jun 98	10.89%	8.53%
Jun 99	12.03%	10.64%
Jun 00	10.43%	8.54%
Jun 01	8.45%	4.34%
Jun 02	3.83%	1.34%
Jun 03	12.06%	9.33%
Jun 04	10.76%	10.57%
Jun 05	13.44%	12.68%
Jun 06	15.58%	13.29%
Jun 07	9.48%	8.57%
Jun 08	-0.83%	-1.85%
Jun 09	3.23%	0.40%
Jun 10	12.62%	10.82%
Jun 11	12.56%	11.25%
Jun 12	9.47%	9.20%
Jun 13	9.89%	8.39%
Jun 14	6.33%	6.23%
Jun 15	14.55%	13.93%
Jun 16	10.35%	9.71%
Jun 17	5.80%	4.31%
Jun 18	9.89%	9.88%
Jun 19	13.09%	13.79%