

**19 May 2026**

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David Williams

Newsroom

By email

Dear David,

**Official information request relating to the April 13 decision of Justice Mount: Nazzal v Guardians of New Zealand Superannuation**

I refer to your official information request dated 20 April 2026.

Your request is as follows:

*According to Justice Mount's decision, in March 2021 the Guardians excluded five Israeli-owned banks, and, later that month, the Mohamed v Guardians of New Zealand Superannuation judgment landed.*

*In June 2022, the Guardians edited their policy documents "to reduce content to aid clarity and focus on key procedures".*

*What I'd like to understand is what led to those amendments. The overarching time period of my request is March 1, 2021 to June 30, 2022.*

*Can the NZ Super Fund please provide:*

- 1. The final recommendation report/paper/advice that led to the June 2022 changes, and minutes of any subsequent board discussions;*
- 2. A list of external parties consulted on those June 2022 changes (such as those asked directly for advice, and were sent the draft for consideration). If correspondence was exchanged, please provide copies. If meetings were held, please provide details of where the meeting was held, who attended, who they represented, the duration, and copies of any presentations and/or pre-circulated material;*

You have asked that information be provided in an electronically searchable format, that we don't repeat email chains, and that we do include attachments.

In respect of point 1, the information you have requested is attached, as set out below.

DOCUMENT TITLE	DECISION
2022-06-22 Board Meeting Item 12(b) Review of SIPSIP (Annual)	Names of certain individuals have been withheld based on section 9(2)(a) of the Official Information Act 1982 (OIA).  Information that is out of the scope of this request (i.e. does not relate to sustainable investment policy changes) has not been released.
Full and final version of Sustainable Investment Framework as at 2022-06-22 (SD# 3400619 – linked to in above Board paper)	Released in full
2022-06-22 Board Meeting Item 12(b) OPTIONAL READING SIPSIP Policy Marked up	Released in full
2022-06-22 Board Meeting Item 12(b) OPTIONAL READING VCF SIPSIP Policy Marked up	Released in full
Board Minutes 21-22 June 2022 SIGNED	Names of certain individuals have been withheld based on section 9(2)(a) of the OIA.  Information that is out of the scope of this request (i.e. does not relate to sustainable investment policy changes) has not been released.

In respect of point 2, as the Guardians did not consult externally on the June 2022 changes, the requested information does not exist. We are therefore refusing this request on the basis of Section 18(e) of the OIA.

In order to provide you with further context in terms of the information you have requested, please note our media statement of 13 May 2026 setting out our decision not to appeal the judgement.

Under our governing legislation we are required to (and do) review our investment policies, standards and procedures (together, **policy documents**) at least annually. There were a number of changes to the policy documents in June 2022 in addition to the particular changes the judgment refers to. For example, we implemented certain changes relating to our shift to a sustainable finance approach we adopted as part of our “Resetting the RI Compass Strategy” (see further context here: <https://nzsuperfund.nz/assets/Disclosures/Proactive-Disclosures/R-3413418-7-2022-06-22-Board-Meeting-Item-9a-RI-Compass-Final-Report-Guardians-Board-June-2022-v2.pdf>).

In your request you refer to the purpose of the June 2022 changes to our policy documents being to “reduce content to aid clarity and focus on key procedures”. We note that this appears to be an extract from the version control table in our Sustainable Investment Framework. The board paper we have released under this request provides more context on the changes. See in particular Section 3 and Appendix 2 of the board paper.

You will see that the policy documents, as updated in June 2022, retained reference to the UN-backed principles for responsible investment as a guide on best practice and to benchmark our own performance. The updates removed specific reference to the UN Global Compact as a standard for companies. This

was intended to recognise that the UN Global Compact does not address all issues and that there are various standards or industry codes we may use to assess company conduct across issues. The UN Global Compact is not the only standard we refer to or necessarily applicable in every particular situation, given the breadth of ESG issues that can arise in a global investment portfolio.

However, the removal of the specific reference to UN Global Compact did not impact our practices and we have continued to apply the same core processes and criteria to our consideration of sustainable investment issues after the June 2022 amendments. For example we refer you to our July 2025 research note on Motorola Solutions (one of the companies named by the applicants in the judicial review), noting the reference on page 4 to the UN Global Compact Principle 2 (avoid complicity in human rights abuses) as the relevant standard of good corporate practice we identified in that instance. This research note is the same analytical approach as we applied for the banks in March 2021 that you referred to above, albeit with a different outcome reflecting the circumstances of that company.

This research note has previously been released under the OIA and is available at:

<https://www.nzsuperfund.nz/assets/Disclosures/Official-Information-Act-Requests/OIA-2025-26/R-MS-Research-and-Analysis-July-2025.pdf>

We have withheld certain information in order to protect the privacy of natural persons (per section 9(2)(a) of the OIA) on the basis that we have good reason for doing so. We note that the relevant individuals are not decision-makers in respect of the relevant matter. 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. We considered whether the public interest in favour of disclosure outweighs our reasons for withholding such information and concluded that it does not.

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](http://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



Jo Townsend

**Chief Executive**

Encl. 5 x released documents