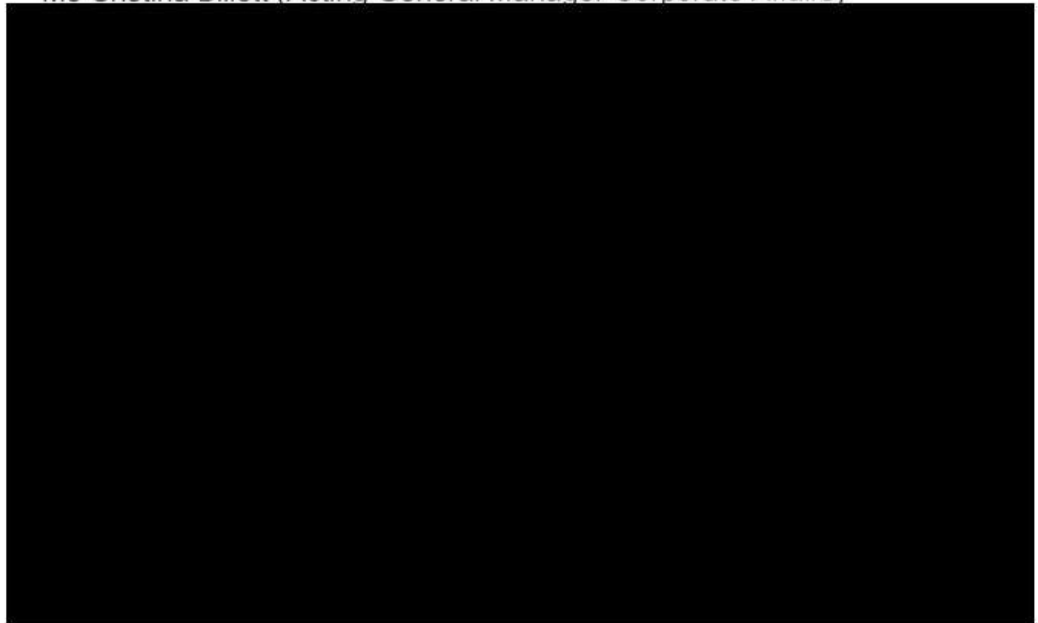


**MINUTES OF A MEETING OF THE BOARD OF
GUARDIANS OF NEW ZEALAND SUPERANNUATION**

**Held at 21 Queen Street, Auckland
on 21 and 22 June 2022**

Present: Ms Catherine Drayton (Chair)
Mr Doug Pearce (by teleconference)
Mr John Williamson
Prof Henk Berkman
Ms Rosemary Vilgan
Mr David McClatchy

In attendance: **Relevant parts of meeting**
Mr Matt Whineray (Chief Executive Officer)
Mr Stephen Gilmore (Chief Investment Officer)
Ms Paula Steed (General Manager Finance & Investment Operations)
Mr Mark Fennell (General Manager of Risk)
Mr George Crosby (General Manager Portfolio Completion)
Ms Mika Austin (General Manager Human Resources)
Ms Cristina Billett (Acting General Manager Corporate Affairs)



Privacy 9(2)(a)

12. RISK AND COMPLIANCE

12(a) Review of Statements of investments Policies, Standards and Procedures (SIPSP)

12.1. The paper was taken as read.

12.2. It was noted that the changes made to the Responsible Investment section of the SIPSP included a statement on the Guardians' commitment to developing and integrating a sustainable finance, which was an aspirational statement. It was noted that the SIPSP does already include some aspirational statements.

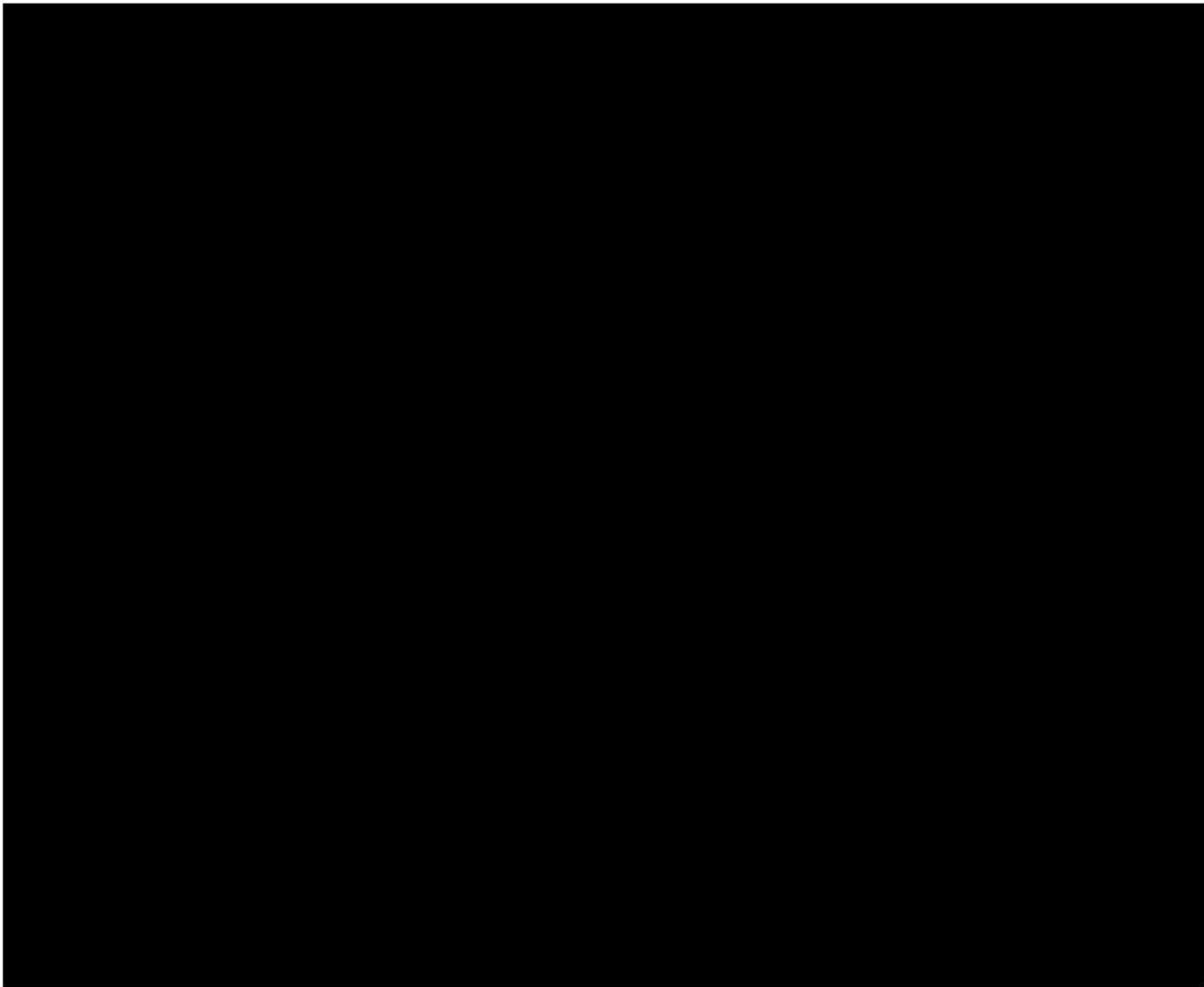
12.3. The Board:

- **noted** that the Statement of Investment Policies, Standards and Procedures for the New Zealand Superannuation Fund (**NZSF SIPSP**) and for the Venture

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Capital Fund New Zealand Superannuation Fund (**VCF SIPSP**) had been reviewed;

- **noted** that the Responsible Investment Framework (**RI Framework**) which forms part of the NZSF SIPSP and the VCF SIPSP, had been reviewed;
- **noted** that an annual review of all Guardians' current policies had been undertaken and confirmation had been provided by respective Policy Owners;
- **approved** the proposed changes to the NZSF SIPSP, the RI Framework, and the VCF SIPSP;
- **noted** that as no part of the NZSF SIPSP or the VCF SIPSP had been materially altered Ministerial consultation would not be required as per the condition to the section 50 consents;
- **noted** that there had been no material changes to policies over the last 12 months outside of formal reviews.

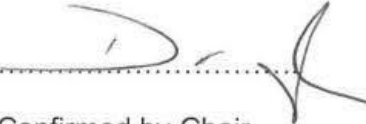



Out of scope



15. CLOSURE OF MEETING

15.1. There being no further business the meeting closed at 2:15 p.m.


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Confirmed by Chair


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Date