

Hon Nicola Willis

Minister of Finance
Minister for Economic Growth
Minister for Social Investment



- 2 MAR 2026

John Williamson
Chair
Guardians of New Zealand Superannuation

Dear John

RESPONSIBLE MINISTER'S EXPECTATIONS FOR GUARDIANS OF NEW ZEALAND SUPERANNUATION

I have set clear expectations for the Guardians in my letter dated 19 February 2025. I am writing to confirm that these expectations remain in effect, and to set specific expectations for the Guardians. I ask that you and your board identify opportunities and include actions to address these and earlier expectations in Guardians business planning documents. I understand that you are preparing a new Statement of Intent. The draft for which is due in April.

Specific expectations

Government's Strategic Priorities

National infrastructure remains a key priority for this government. In this regard, I wish to acknowledge your efforts in pursuing transportation, large scale residential property, and energy opportunities and also for the proactive engagement across government to improve New Zealand's attractiveness to qualified international parties that can finance and deliver scaled projects at pace.

I encourage you to redouble your efforts to actively identify and pursue commercially attractive New Zealand infrastructure opportunities that additionally supports our future economic growth and GDP. I would appreciate an update on your progress by June 2026.

Ensure organisation resilience through the change processes and alignment with Guardians of the future Strategy

Through this period of change, I request you preserve the strong culture of the Guardians and maintain elevated investment risk focus and resilience.

Five-year Reference Portfolio

I note that the five-year Reference Portfolio review should be completed during the 2025/26 financial year. This review is pivotal in setting the Fund's overall risk appetite and for the coming five years. Any material adjustments should be communicated in a timely manner to your Treasury contacts, to assist with the Crown's financial forecasts.

Venture Capital Fund (VCF)

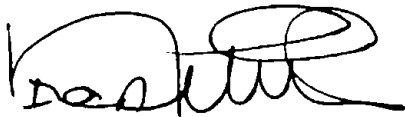
With the \$100 million commitment in fresh capital for Elevate, the Guardians should continue to mature and deepen New Zealand's venture capital markets using best-practice investment management that is appropriate for institutional investment in those markets and maintain a no-surprises approach in its engagement with government.

Please advise the Treasury if you intend to provide a Strategic Issues Letter raising significant matters regarding my expectations and send this letter by 20 March 2026.

Your relationship managers at the Treasury will contact you to discuss these expectations and engage with the Guardians as it carries out its 2026/27 business planning. I ask to be kept informed on a 'no surprises' basis about how the Guardians is giving effect to its strategic direction, and any significant matters.

I wish you every success with your endeavours.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nicola Willis', with a stylized flourish at the end.

Hon Nicola Willis
Minister of Finance

cc Jo Townsend, Chief Executive Officer, Guardians of New Zealand Superannuation,
jtownsend@nzsuperfund.co.nz