



Santiago Principles Self-Assessment

New Zealand Superannuation Fund

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Pillar 1

Legal framework, objectives, and coordination with macroeconomic policies

Principle 1 Description:

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

Principle 1 Implementation:

The legal framework and structure for the Guardians of New Zealand Superannuation ('Guardians', 'we', 'our') and the New Zealand Superannuation Fund ('Fund') are clearly and publicly disclosed in the New Zealand Superannuation and Retirement Income Act 2001 ('Act'). The Act is available in full [online](#) ^[4]. An explanation of the Guardians' operational independence from the New Zealand Government, our governance arrangements and responsibilities are available in the [Governance](#) ^[5] section of our website. They are also explained in detail in our [Annual Reports](#) ^[6].

Our legislative mandate gives us considerable freedom to invest the Fund how we see fit. There are, however, some important constraints and restrictions in place. These are detailed on our website at [Constraints](#) ^[7].

Principle 2 Description:

The policy purpose of the SWF should be clearly defined and publicly disclosed.

Principle 2 Implementation:

The purpose of the Fund is to reduce the burden on future taxpayers of the cost of New Zealand Superannuation – a public pension currently paid to all New Zealanders over the age of 65.

Between 2003 and 2009, the Government contributed NZ\$14.88 billion to the Fund. Contributions are scheduled to resume from 2020/21. From around 2032/33, the Government will begin to withdraw money from the Fund to help pay for New Zealand Superannuation. The Fund is expected to continue to grow until it peaks in size in the 2080s. The Government uses the Fund to save now in order to help pay for the future cost of providing universal superannuation. In this way, the Fund helps smooth pension costs between today's taxpayers and future generations. This intergenerational purpose is explained in the [Purpose and Mandate](#) ^[8] section of our website.

The purpose of the Guardians, a Crown entity, is to manage and administer the Fund. The Guardians invests Government contributions – and returns generated from these investments – in New Zealand and internationally, in order to grow the size of the Fund over the long term.

Comprehensive explanations of the purpose of the Fund, the differences between the Fund and the Guardians, and details of the Guardians' strategic objectives, are provided in the [Statements of Intent, Statements of Performance Expectation](#) ^[9] and [Annual Reports](#) ^[6] for the Guardians and the Fund.

Principle 3 Description:

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

Principle 3 Implementation:

The size of the Fund and the returns generated by the Fund have no *direct* domestic macroeconomic implications for New Zealand from year to year. (See also GAPP 4 for key dates relating to flows into and out of the Fund.) However, the Fund does constitute a substantial and growing proportion of the assets on the Crown's balance sheet. These assets are intended to fund an implicit and contingent liability on the Crown: future retirement income payments. As such, the Government sets overall fiscal policy *for the medium-term* by adopting a comprehensive perspective on the various components of the Crown's balance sheet. Meanwhile, the Fund's investment decisions and other activities are commercially oriented and made independently of the stance of prevailing fiscal and monetary policy.

Principle 4 Description:

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and

spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

Principle 4 Implementation:

The funding for the Fund comes from capital contributions made by the Government and returns on the Fund's investments. Our Act sets out the formula for calculating the precise level of capital contribution required from the Government each year and the model used to calculate the contribution is publicly available on the New Zealand Treasury website: <http://www.treasury.govt.nz/government/assets/nzsf/contributionratemodel> [10]. (The Treasury is the Government's lead adviser on economic, financial and regulatory policy, and is one of three central agencies jointly responsible for providing leadership, coordination and monitoring across the entire public sector. It is responsible for monitoring the Crown Financial Institutions including the New Zealand Superannuation Fund).

Contributions to the Fund are currently suspended. Government policy is to review the length of this non-contribution period as economic and fiscal conditions change. Under current Government projections, contributions to the Fund will resume in financial year 2020/21.

Withdrawals are not permitted before 2020 and are currently forecast to begin in or about financial year 2032/33. Withdrawals may only be used to pay for New Zealand Superannuation and our Act precludes the Government from directing the Guardians to invest the Fund in Government securities (which would amount to a tacit withdrawal).

The impact of the suspension of contributions is detailed at <https://www.nzsuperfund.co.nz/nz-super-fund-explained-purpose-and-mandate/contributions-suspension> [11].

Principle 5 Description:

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

Principle 5 Implementation:

Data on Fund performance and holdings is supplied directly to the New Zealand Treasury on a monthly basis for incorporation into New Zealand's Crown Accounts, which are published on the New Zealand Treasury website.

Monthly Fund portfolio and performance reports are distributed to media and stakeholders, including the Minister of Finance and the New Zealand Treasury, and are made available on the Fund's website at <https://www.nzsuperfund.co.nz/publications/monthly-reports> [12].

The website also includes detailed historical performance figures for the Fund, including explanations of key benchmarks, at <https://www.nzsuperfund.co.nz/performance/investment> [13].

Pillar 2

Institutional Framework and Governance Structure

Principle 6 Description:

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

Principle 6 Implementation:

The New Zealand Superannuation and Retirement Income Act 2001 [4] establishes clear operational independence for the Guardians and establishes standards of public accountability.

As an autonomous Crown entity, the Guardians is legally separate from the Crown. This means that, although we are still accountable to the Government, we have operational independence regarding investment decisions, with explicit commercial objectives. The Minister of Finance's powers of direction are limited to giving directions regarding the Government's expectations as to Fund performance which must not be inconsistent with the Guardians' statutory investment objective. The operation of the Fund is overseen by an independent Board. Board members are required to have expertise in investment management and are appointed by the Governor-General on the recommendation of the Minister of Finance. The Minister's recommendation follows nominations from an independent nominating committee and consultation with representatives of other political parties in Parliament. Essentially, this means that the Guardians operates at 'double-arm's-length' from the Government.

The Guardians' Delegations Policy provides for clear separation, within the constraints of our enabling legislation, of governance (the Board) and management (the Executive) responsibilities. The Delegations Policy is available in the Policies [14] section of our website.

Principle 7 Description:

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

Principle 7 Implementation:

Under the Act, the Guardians must invest the Fund on a prudent, commercial basis and, in doing so, must manage and administer the Fund in a manner consistent with:

- best practice portfolio management;
- maximising return without undue risk to the Fund as a whole; and

- avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

Procedures for appointing Board members are set out in the Act and are published on the Fund's website at <https://www.nzsuperfund.co.nz/nz-super-fund-explained/governance> ^[5] (See also GAPP 6). Provisions for public accountability, including independent reviews at least five-yearly, are set out in the Act. Copies of the three independent reviews to date are available on our website at: <https://www.nzsuperfund.co.nz/publications/papers-reports-reviews/37> ^[15].

The Guardians makes a Quarterly Report to the Minister of Finance; reports to Parliament and the public through its Annual Reports, annual Statement of Performance Expectations and Statement of Intent; and is subject to an annual review by a Parliamentary Select Committee. The Guardians must also report to the Minister of Finance on request.

The Guardians is subject to ongoing monitoring from The Treasury as well as regular reviews from auditors on behalf of the Government.

Principle 8 Description:

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

Principle 8 Implementation:

The Guardians is the governing body for the Fund and its sole purpose is to manage and administer the Fund in accordance with an explicit statutory mandate (see GAPP 7 above). The Guardians' Board has full power under the Act to establish the Fund's management infrastructure. The roles and responsibilities of the Board and its Committees are set out in the Board Charter which is published on our website. The Board Charter includes a requirement for Board members to act in the best interests of the Guardians.

The procedures for appointing Board members are set out in the Act (see GAPP 6 and 7). Board members are required to have substantial experience, training, and expertise in the management of financial investments so the Board has the necessary competency to carry out its functions. The Guardians has an ongoing focus on the capabilities needed to deliver our desired investment style and strategies and has a discretionary incentive scheme to promote the Guardians' objectives. The Chief Executive Officer, Leadership Team and staff in the Investments and Portfolio Completion teams) are eligible for payments based on long-term, whole-of-Fund financial performance. We report on this in our Statements of Intent, annual Statements of Performance Expectation and Annual Reports, referred to under GAPP 2.

As noted above in our response to GAPP 7, an independent review of how effectively and efficiently the Guardians is performing is undertaken at least every five years. Copies of the reviews undertaken to date, most recently over 2014/15, are available on our website: <https://www.nzsuperfund.co.nz/publications/papers-reports-reviews/37> ^[15].

Principle 9 Description:

9. The operational management of the SWF should implement the SWF's strategies in an

independent manner and in accordance with clearly defined responsibilities.

Principle 9 Implementation:

The Guardians has a Delegations Policy that provides for clear separation, within the constraints of our enabling legislation, of governance (the Board) and management (the Executive) responsibilities. Responsibility for individual investment decisions and operational decisions has been delegated by the Board to management. Management is required to operate within a policy framework approved by the Board. As noted in GAPP 6, the Guardians operates at "double arm's length" from the Crown. A link to the Delegations Policy is provided under GAPP 6.

Principle 10 Description:

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

Principle 10 Implementation:

Accountability is established in our Act, which is available publicly (see links under GAPP 1). The Guardians are accountable to the Minister of Finance and are required to produce a Statement of Intent, an Annual Statement of Performance Expectations and an Annual Report with audited financial statements, all of which are public (and are tabled in Parliament – see GAPP 2). The Guardians also report quarterly to the Minister of Finance. The Guardians are also required to establish, and adhere to, a Statement of Investment Policies, Standards, and Procedures ^[14] (SIPSP) which is published on our website. The Board and Chief Executive review the SIPSP annually and must certify whether or not the Fund has complied with it. The Guardians is also required to publicly disclose information under the Official Information Act 1982 unless there are statutory grounds for withholding the information.

Board members have statutory duties and are accountable to the Minister of Finance for the performance of those duties. Management is accountable to the Board.

The Guardians' performance must be periodically reviewed by an independent person appointed by the Minister of Finance. The objective of the review is to assess how effectively and efficiently the Guardians are performing their functions. The review report must be presented to Parliament and copies of the reports are published on our website.

Our Delegations Policy clearly sets out accountabilities between Board and Management and a link to it is provided under GAPP 6.

Principle 11 Description:

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

Principle 11 Implementation:

We publish an Annual Report ^[6] for the Guardians and Fund annually to a deadline set by

statute. The Report includes two sets of financial statements – one for the Fund, and one for the Guardians. The Fund's statements comply with the International Financial Reporting Standards. The Guardians' statements comply with the New Zealand Public Benefit Entity Accounting Standards.

The Guardians also produce a Global Reporting Index overlay for the Annual Report, available at the link above.

Principle 12 Description:

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

Principle 12 Implementation:

As noted in our response to GAPP 11, the Annual Report includes two sets of financial statements – one for the Fund, and one for the Guardians. The Fund's statements comply with the International Financial Reporting Standards. The Guardians' statements comply with the New Zealand Public Benefit Entity Accounting Standards. The auditor of the financial statements is the Office of the Auditor-General acting through its agent. The current auditor is Graeme Bennett of Ernst & Young.

Unaudited prospective financial statements are published in our Statements of Performance Expectations. Both our Annual Reports and Statements of Performance Expectations are tabled in Parliament and published on the Fund's website (see GAPP 2).

The Guardians' internal audit process is independent of operational management and reports direct to the Chair of the Audit Committee.

Principle 13 Description:

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

Principle 13 Implementation:

The Guardians has adopted a Board Charter (which includes a Board Code of Conduct), and its Human Resources Policy includes an Employee Code of Conduct. The Codes of Conduct set out the Guardians expectations for appropriate ethical and professional behaviour by Board members and staff. Copies are published on the Fund's website at <https://www.nzsuperfund.co.nz/publications/policies> ^[14]. The Guardians' policy framework also includes policies on Procurement and Outsourcing, and Travel & Sensitive Expenditure.

Principle 14 Description:

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

Principle 14 Implementation:

All dealings with third parties (e.g. commercial fund managers, custodians and external services providers) are based on economic and financial grounds. The Guardians has a number of internal policies setting out how we interact with third parties. Relevant policies include Externally Managed Investments and Procurement & Outsourcing. Copies are published on the Fund's website at: <https://www.nzsuperfund.co.nz/publications/policies> ^[14].

Principle 15 Description:

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

Principle 15 Implementation:

The Guardians do not conduct day-to-day operations or activities in foreign countries. Local legal and tax advice is obtained when the Guardians itself is making investments in overseas entities to ensure compliance with local laws. Through third-party sources, the Guardians actively monitor legislative developments in jurisdictions in which the Fund itself makes/manages investments.

Principle 16 Description:

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

Principle 16 Implementation:

The governance framework, objectives and our operational independence from the New Zealand Government are set out in our enabling legislation and published on the Fund's website and within our Annual Report and Statements of Intent. Links to the legislation, the controls on and independence of the Board, and to our Annual Reports, Statements of Intent and Statements of Performance Expectations are provided in responses to preceding GAPPs.

Principle 17 Description:

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

Principle 17 Implementation:

Audited financial accounts are published in our Annual Report and unaudited prospective financial statements in our Statement of Performance Expectation. These are public documents and links to them have been provided under preceding GAPPs.

Our website includes detailed information on Fund performance ^[16], including explanations of our two investment performance benchmarks:

- passive Reference Portfolio benchmark – against which we measure the value added

- to the Fund by the Guardians' active investment strategies; and
- Treasury Bills - a measure of the cost to the Government of contributing capital to the Fund, instead of using the money to pay back debt.

We provide a breakdown of the drivers of value-add annually, in our Annual Reports, along with an overview of portfolio activity during the year.

Our monthly reports include a breakdown by asset class and geography of the Fund's portfolio and the top 10 equity holdings (NZ and global) by value.

A list of the Fund's equity holdings is also published annually. These lists are available at <https://www.nzsuperfund.co.nz/publications/annual-equity-listings> ^[17].

Pillar 3

Investment and Risk Management Framework

Principle 18 Description:

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

Principle 18 Implementation:

Our legislation requires us to establish a Statement of Investment Policies, Standards and Practices (SIPSP) that is consistent with the statutory objective of investing the Fund on a prudent, commercial basis. The SIPSP is publicly available at:

<https://www.nzsuperfund.co.nz/publications/policies> ^[14]. This link also provides access to the various policies that sit beneath the SIPSP and are referred to within it. The matters covered by the SIPSP include: the classes of investments in which the Fund is to be invested and the selection criteria for investments within those classes; the determination of benchmarks against which the performance of the Fund as a whole, and classes of investments and individual investments will be assessed; the balance between risk and return in the overall Fund portfolio; and the use of derivatives. Our Investment Risk Allocation Policy (which is publicly available at the above link) includes out the investment constraints set by the Board. Our governing legislation does not permit borrowing in respect of the Fund except with the consent of the Minister of Finance.

Our Externally Managed Investments Policy covers how we invest with external managers, including whether an external manager will be appointed, manager selection, monitoring and reporting. Our Portfolio Completion and Internally Managed Securities Policy covers

our use of internal mandates. These policies are publicly available at the above link.

We have also published to our website a series of white papers and informational videos, explaining various aspects of our investment process (including our Reference Portfolio, diversification, selection of asset managers, and our view of long-term investing). The in-depth commentary and videos on how we invest are [here](#) ^[18] and the White Papers (and other disclosures) are [here](#) ^[19].

Principle 19 Description:

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

Principle 19 Implementation:

Our legislative mandate requires us to invest the New Zealand Superannuation Fund (Fund) on a prudent, commercial basis and, in doing so, to manage and administer the Fund in a manner consistent with:

- (a) Best-practice **portfolio** management;
- (b) Maximising **return** without undue **risk** to the Fund as a whole; and
- (c) Avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

Within that mandate, we have a commitment to Responsible Investment. This is based on our belief that environmental, social and governance factors are material to long-term returns.

We have published a number of documents which set out how we invest, including how we incorporate Responsible Investment within our overall approach.

Our Statement of Investment Policies, Standards and Practices (SIPSP) is available [here](#) ^[20].

Our Responsible Investment Framework is available [here](#) ^[21].

An overview of our Responsible Investment approach is explained in a video [here](#) ^[21].

We are a founding signatory to the United Nations Principles for Responsible Investment and our regional and global leadership position in implementing the standards is discussed [here](#) [22] and [here](#) [23].

The overall assessment of an independent review of the Guardians by Promontory Financial Group in 2014 was “that the Guardians run a very professional operation. The Board is strong and the quality of professional staff is impressive, especially for a small market such as New Zealand. The Guardians’ approach to investing the Fund is intellectually sophisticated, consistent, and disciplined. The Guardians have implemented appropriate investment strategies, as well as sound systems and controls to manage risk and reduce costs. Perhaps most importantly, the Guardians have added substantial value above their benchmark to the Fund. The Guardians have joined a minority of global professional fund managers who have delivered returns in excess of widely-used benchmarks over a sustained period of time. The full report is available [here](#) [24].

Principle 20 Description:

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

Principle 20 Implementation:

The Guardians is an autonomous Crown entity, legally separate from the Crown with an independent board. Our governance framework is designed to ensure that we operate at arms’ length from the Government (for example, board members are required to have expertise in investment management and are selected by an independent nominating committee). Consequently, we do not receive, or seek, privileged information from the Government, or seek Government intervention on our behalf. Our code of conduct for staff and the Board requires that information only be used for proper purposes.

Principle 21 Description:

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments’ value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

Principle 21 Implementation:

Exercise of ownership rights is covered in our Statement of Responsible Investment, Standards and Procedures, which is published on the Fund’s website (see link under GAPP 19 which also discussed our approach with reference to our Responsible Investment Framework).

Details of our proxy voting and company engagement activity, and our exclusion decisions, are published regularly on our website here.

Principle 22 Description:

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

Principle 22 Implementation:

We discuss our general approach to risk management [here](#) ^[25] and have published our Risk Management Policy (which deals with non-investment risk) to our website [here](#) ^[14]. This Policy includes the Board's Risk Appetite Statement which sets out the Board's investment risk and business risk constraints. The Board receives regular reporting against these constraints.

Our Investment Risk Allocation Policy is published [here](#) ^[14].

Our Annual Reports also include a dedicated section on Risk Management (within Governance).

The Guardians' performance is periodically reviewed by an independent person appointed by the Minister of Finance.

Principle 23 Description:

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

Principle 23 Implementation:

On an annual basis, we report:

- absolute performance of the Fund relative to both our passive Reference Portfolio benchmark and to our long-term performance expectation of New Zealand Treasury Bills plus 2.7% p.a. over time;
- the value added to the Fund by active management strategies including the use of investment managers, unlisted assets, strategic tilting and portfolio completion activities;
- all of our holdings in listed equities;
- the external managers we have engaged (and terminated); the strategies and asset classes relevant to each; and the value of the assets each manager is managing on behalf of the Fund as at 30 June; and
- our return expectations for the next financial year.

The first four pieces of information are contained in our Annual Reports. The final piece is

within our annual Statement of Performance Expectation. Links to both documents are provided in our responses to previous GAPPs.

In our Statements of Intent, we set out our equilibrium expectations of the Reference Portfolio as the basis for expected Fund returns over 1, 10 and 20 year periods.

On a quarterly basis we report to the New Zealand Minister of Finance, and to the New Zealand Treasury:

- absolute performance of the Fund relative to the reference portfolio and to New Zealand Treasury Bills;
- the value added to the Fund by active management including a breakdown of the drivers of value add;
- notable investment activities; and
- other contextual and operational activity of note.

Quarterly reports provided to Treasury also include a detailed breakdown of performance by asset class.

On a monthly basis, we report to the public:

- Fund size;
- our economic exposures, by asset class, but prior to any Strategic Tilting; and by geography;
- the returns of the Fund relative to New Zealand Treasury Bills and to the Reference Portfolio;
- our 10 largest domestic and 10 largest international equity holdings; and
- substantial security holdings.

These monthly reports can be found at <https://www.nzsuperfund.co.nz/publications/monthly-reports> ^[12].

Principle 24 Description:

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

Principle 24 Implementation:

We self-assess our implementation of the Santiago Principles at least biennially. This is the sixth such self-assessment since September 2009. Copies of each such self-assessment are available [here](#) ^[26]. We note external reviews of our implementation of the Santiago Principles have generally been positive. Copies of these reviews are available through the same link.

Source URL (modified on 2017-02-21 11:06): <http://www.ifswf.org/assessment/new-zealand>

Links

[1] <http://www.ifswf.org/node/451>

- [2] <https://www.nzsuperfund.co.nz/>
- [3] <http://www.ifswf.org/assessments>
- [4] http://www.legislation.govt.nz/act/public/2001/0084/latest/DLM113924.html?search=ts_act_New+Zealand+Superann
- [5] <https://www.nzsuperfund.co.nz/nz-super-fund-explained/governance>
- [6] <https://www.nzsuperfund.co.nz/publications/annual-reports>
- [7] <https://www.nzsuperfund.co.nz/nz-super-fund-explained-purpose-and-mandate/constraints>
- [8] <https://www.nzsuperfund.co.nz/nz-super-fund-explained/purpose-and-mandate>
- [9] <https://www.nzsuperfund.co.nz/publications/statement-intent>
- [10] <http://www.treasury.govt.nz/government/assets/nzsf/contributionratemodel>
- [11] <https://www.nzsuperfund.co.nz/nz-super-fund-explained-purpose-and-mandate/contributions-suspension>
- [12] <https://www.nzsuperfund.co.nz/publications/monthly-reports>
- [13] <https://www.nzsuperfund.co.nz/performance/investment>
- [14] <https://www.nzsuperfund.co.nz/publications/policies>
- [15] <https://www.nzsuperfund.co.nz/publications/papers-reports-reviews/37>
- [16] <https://www.nzsuperfund.co.nz/performance>
- [17] <https://www.nzsuperfund.co.nz/publications/annual-equity-listings>
- [18] <https://www.nzsuperfund.co.nz/how-we-invest>
- [19] <https://www.nzsuperfund.co.nz/publications/papers-reports-reviews>
- [20] <http://www.nzsuperfund.co.nz/index.asp?pageID=2145879230>
- [21] <https://www.nzsuperfund.co.nz/how-we-invest/responsible-investment>
- [22] <https://www.nzsuperfund.co.nz/performance/esg-management>
- [23] <https://www.nzsuperfund.co.nz/how-we-invest-responsible-investment/collaboration>
- [24] <https://www.nzsuperfund.co.nz/news-media/guardians-new-zealand-superannuation-welcome-independent-review-report>
- [25] <https://www.nzsuperfund.co.nz/nz-super-fund-explained/risk-management>
- [26] <https://www.nzsuperfund.co.nz/performance/best-practice>