

Hon Nicola Willis  
Minister of Finance  
Parliament Buildings  
Wellington

PO Box 106 607  
Level 12, 21 Queen Street  
Auckland 1143, New Zealand  
Phone: +64 9 300 6980  
Email: [enquiries@nzsuperfund.co.nz](mailto:enquiries@nzsuperfund.co.nz)  
Website: [www.nzsuperfund.nz](http://www.nzsuperfund.nz)  
NZBN: 9429041903469

23 March 2026

Dear Minister,

I am writing in response to your letter of 2 March 2026, in which you reiterated the expectations contained in your letter of 19 February 2025 to the Guardians of New Zealand Superannuation and set out specific expectations for the 2026/27 year.

Consistent with our response to your 2025 letter of expectations, dated 21 March 2025, the Guardians remains continuously mindful of your government's priorities, and we continue to seek ways to advance those priorities in a manner consistent with our legislative framework and the specific requirements of the NZ Super Fund and Elevate Venture Capital Fund mandates.

The remainder of this response focuses on your specific expectations for the 2026/27 year.

### **Government Strategic Priorities**

Thank you for your acknowledgement of our efforts in relation to infrastructure investment, and our contribution to the whole of government approach to international investment attraction.

The primary new opportunities to invest in domestic infrastructure that we have identified are our proposal, in partnership with Copenhagen Infrastructure Partners, to develop a 1GW offshore wind farm off the South Taranaki coast, and potential investments in greenfield land transport infrastructure. Further opportunities are also being progressed by NZ Super Fund portfolio companies, including our Beachlands housing JV, which has recently commenced earthworks in East Auckland, and pathology company Awanui.

We acknowledge your government's work to create the necessary legislative framework for offshore wind. We now await confirmation of the regulatory model and regime.

As requested, we will update you on progress by the end of the 2025/26 year.

### **Organisational Resilience and Culture**

Maintaining the strong culture that has underpinned the Fund's market-leading performance over its lifetime is one of the four focus areas of the Guardians of the Future strategy and has always been and will continue to be a primary focus for the Guardians. Likewise, continuing to review and enhance how we manage investment risk and enhance portfolio resilience is central to our work, as demonstrated by the review of the Reference Portfolio, which is currently under way (discussed below).

## **Reference Portfolio Review**

We are close to finalising our review of the Reference Portfolio, which sets our benchmark and risk/return profile. We have worked to keep Treasury briefed and updated throughout the review process and will continue to do so, with the next update expected after our Board meeting on 22 April.

## **Venture Capital**

In relation to our governance and oversight responsibilities for Elevate Venture NZ Fund, your expectations are consistent with the approach we continue to take. I would like to take this opportunity to acknowledge the additional funding commitment secured for Elevate in Budget '25.

We look forward to continuing to work with the Government to achieve our purpose: Sustainable investments delivering strong returns for all New Zealanders.

Yours sincerely

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal line.

John Williamson  
**Chair, Guardians of New Zealand Superannuation**