

New Zealand Government

Appoints members of independent Nominating Committee

Independent Nominating Committee

Identifies candidates for the Guardians' Board

Minister of Finance

Selects Board candidates from the pool chosen
by independent Nominating Committee
Can direct Guardians as to expectations
of Fund's risk and return

Board and Management of Guardians

Decide investment policy and make investment decisions

**First 'arm' of independence –
Government does not decide
pool of Board candidates**



**Second 'arm' of
independence – investment
decisions made by the
Board and Management
of Guardians**

