

Chair's Letter 2024

Tēnā koutou katoa

On behalf of the Government Superannuation Fund Authority Board, I am pleased to advise you that we have now issued the Annual Report for the Authority and the Government Superannuation Fund for the year ended 30 June 2024.

The report, once published, can be found in the quick links section of our website at – www.gsfa.govt.nz. For your information, I have set out below some key highlights of the year.

Overview of the year

The GSF Schemes have been closed to new members since 1992. As expected, the number of contributors and annuitants continues to decline. As at 30 June, there were 2,965 contributors, 40,786 annuitants and 1,789 deferred annuitants.

Over the year we paid entitlements of over \$1,000 million to over 41,700 GSF members, responded to over 6,000 telephone enquiries and received and processed information for around 133 payrolls.

The Fund returned 14.3% in the year to June 2024, net of investment management fees and before tax. This is a strong outcome relative to the 4.7% return for New Zealand Government Bonds but lagged behind the 14.9% return for the Fund's benchmark Reference Portfolio.

In line with our public commitments we have further reduced the carbon intensity of our public equities portfolio and published our climate-related disclosure report having regard to the new XRB Aotearoa New Zealand Climate Standards.

The annual report and climate-related disclosure report will be published on our website – www.gsfa.govt.nz – which also contains comprehensive information on the Authority and the GSF Schemes. It explains how we operate and gives all stakeholders access to key information about the Schemes and the Fund.

This year saw the retirement from the Board of Angela Foulkes. Angela made a very important contribution to the Authority during her six years of service on the Board. To replace her, the Minister appointed Rebekah Swan. Rebekah has over 25 years' experience in funds management. On behalf of all the Board I would like to thank Angela for her service and to welcome Rebekah to the team.

During the year, we also said goodbye to Philippa Drury who had been a long-serving Annuitas staff member as General Manager Schemes. Ireen Muir, who was previously Manager Schemes has taken up the General Manager role. In addition, Anthony Halls joined the Annuitas team as Chief Investment Officer. On behalf of the Board, I'd like to thank Philippa for her long service to Annuitas and to welcome Ireen and Anthony into their new roles.

The Board encourages contributors over age 65 and non-active contributors to consider carefully their options, including when they wish to start receiving their entitlements. The scheme administrator, Datacom, is available on 0800 654 731 to answer any questions and provide additional information.

Ngā mihi,

A handwritten signature in black ink that reads 'Anne Blackburn'.

Anne Blackburn

Chair

Government Superannuation Fund Authority Board

4 September 2024