

Media statement – for immediate release – Thursday 17 May

***New Chief Executive for Government Superannuation Fund Authority
and National Provident Fund***

Simon Tyler, currently Head of Financial Markets at the Reserve Bank, is to be the new Chief Executive of both the Government Superannuation Fund Authority (GSFA) and the Board of Trustees of the National Provident Fund (NPF) from 1 July 2012.

GSFA and NPF established the joint Chief Executive position in 2001. The incumbent, Alan Langford, retires on 30 June after nearly eleven years in the joint position. He was originally appointed as Chief Executive of NPF in 1995.

In a joint statement, Keith Taylor, Chairman of GSFA and Catherine Savage, Chairman of NPF, said that Mr Tyler's appointment followed a thorough executive search process and consideration by both Boards.

"He was chosen for his wide experience in financial markets, strong investment knowledge and proven leadership at a senior management level," they said.

Mr Taylor and Ms Savage both paid tribute to Alan Langford who has been CEO since 2001, noting that he will be handing over two very well managed organisations to his successor.

"He led the GSF Authority from its inception through to a major independent review in 2011 which found that our organisation was well structured and managed, that the Fund's objectives and strategy were based on sound principles and that investment performance had been satisfactory. The review made only minor suggestions for change. He also oversaw the development of the Authority as an active investor, and ensured continuous improvement in the service provided to members," said Mr Taylor.

"Alan has been Chief Executive of NPF since 1995 and he has made an outstanding contribution over that time," said Ms Savage. "Alan has managed the business through several major restructurings, and his wide knowledge of superannuation and investment markets has proved invaluable."

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For further information, contact: Alan Langford (Tel: 04 494 0716; mobile: 021 398 058)

Notes to editors:

- *Photo of Simon Tyler attached.*
- *Backgrounders on Simon Tyler, NPF and GSFA follow (P2)*
- *Websites: www.gsfa.govt.nz; www.npf.co.nz*

Simon Tyler – profile

Simon has had over 25 years experience working in the NZ Financial markets. He spent 17 years working in the National Bank of NZ and South Pacific Merchant Finance dealing rooms, where he has spent times running the money markets, options trading, swaps book and FX businesses.

In his last 6 years at NBNZ he was the Head of Treasury, a role in which he had the overall responsibility for all the FX, interest rate and capital market trading businesses.

Following the sale of NBNZ to ANZ Simon joined the Reserve Bank in May 2004. His present role is Head of the Financial Markets Department with a staff of 33. The Financial Markets Department is made up of 5 teams which include the Foreign Reserves Management, Domestic Markets, Macro Financial Advice, Financial Stability and Risk Unit.

During his time at the RBNZ he has lead reviews of the banks liquidity management operations and a Balance Sheet review which has resulted in significant changes to the way the RBNZ manages bank liquidity in the NZ banking system and the way the RBNZ manages NZ's foreign reserves. Most recently he has been heavily involved in the RBNZ's financial crisis team involved in the government's retail and wholesale deposit guarantee schemes and the structuring of emergency facilities for NZ banks.

Simon sits on the main RBNZ's policy committees which include: Monetary Policy Committee, OCR Advisory Group, Macro-Financial Committee, Financial System Oversight Committee, Asset and Liability Committee, along with the Senior Management Group. These are the key committees which advise the RBNZ Governor on policy.

The Board of Trustees of the National Provident Fund

The Board of Trustees of the National Provident Fund (**NPF**) is trustee of 11 defined contribution and defined benefit superannuation schemes. NPF's primary function is to administer the schemes and manage the schemes' investments in the best interests of the members, taking into account the interests of the employer contributors and the Crown, as guarantor of the benefits payable by the schemes.

The schemes were closed to new members with effect from 31 March 1991. There are currently some 12,000 contributors to the schemes and around 14,000 pensioners.

The Government Superannuation Fund Authority

The Government Superannuation Fund Authority (**GSFA**) is an autonomous Crown Entity, established in October 2001. Its functions are to manage and administer the Government Superannuation Fund (**GSF**) and the GSF Schemes in accordance with the Government Superannuation Fund Act 1956. GSF dates back to 1948, and was established to enable state sector employees to save for their retirement. Contributors make regular contributions to GSF and in return, on retirement, receive a defined level of income.

The GSF Schemes were closed to new members from 1 July 1992. There are currently some 65,300 members, made up of some 13,000 contributors, 5,800 deferred pensions and 46,500 annuitants. It is expected that entitlements will continue to be paid by GSF for the next 60 years or so.

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