

Investment Subcommittee Minutes

Meeting held in the Whale Bay Room
36 Water Street, Whangārei
on Tuesday 28 May 2019, commencing at 8.30am

Present:

Chairman, Councillor Penny Smart (Acting Chair)
Independent Financial Advisor, Mr Geoff Copstick
Councillor Bill Shepherd (Ex-Officio)

In Attendance:

Full Meeting
Chief Executive
GM- Corporate Excellence

Part Meeting
Rick Stolwerk

The Chair declared the meeting open at 8.30am.

Apologies (Item 1.0)

Moved (Smart/ Copstick)

That the apologies from Councillor John Bain for non-attendance be received.

Carried

Declarations of Conflicts of Interest (Item 2.0)

It was advised that members should make declarations item-by-item as the meeting progressed.

Confirmation of Minutes (Item 3.1)

ID: A1167236

Report from Dave Tams, Group Manager, Corporate Excellence

Moved (Shepherd /Copstick)

That the minutes of the Investment Subcommittee meeting held on 26 February 2019 be confirmed as a true and correct record.

Carried

Final Report - Investment Funds Review (Item 4.1)

ID: A1191535

Report from Linda Harrison, Organisational Project Manager

Secretarial Note:

- *The report 'A review of the service level, Investment Objectives, Policies, Monitoring Procedures and Performance of Northland Regional Council Investment Fund' was noted.*
- *Jonathan Eriksen joined the tell conference at 8.44am. and finished at 9.22am*
- *Discussion was focused on global cash rate reducing and the impact on equity markets.*
- *Further consideration to be given to funds that are consistently under performing*

Performance of Council's Externally Managed Fund to April 2019 (Item 5.1)

ID: A1174425

Report from Simon Crabb, Finance Manager

Moved (Shepherd/Copstick)

That the report 'Performance of Council's Externally Managed Fund to April 2019' by Simon Crabb, Finance Manager and dated 8 May 2019, be received.

Carried

Secretarial Note: Revised version of Draft copy of Operating Costs Reserve policy was tabled.

Draft Operating Costs Reserve Policy (Item 5.2)

ID: A1195504

Report from Simon Crabb, Finance Manager

Moved (Copstick/Shepherd)

1. That the report 'Draft Operating Costs Reserve Policy' by Simon Crabb, Finance Manager and dated 22 May 2019, be received.

Carried

Secretarial Note: It was noted that the operating cost policy a prudent approach to manage the risk of volatility in the markets affecting the contribution to general funds.

Moved (Shepherd/Copstick)

2. That the Investment Subcommittee endorse that the Draft Operating Costs Reserve Policy (incorporated all changes that were captured at the meeting.) presented to full council for approval.

carried

Conclusion

The meeting concluded at 9.50am.