

# **AGENDA**

## **Investment Committee**

**Tuesday 2 September 2025 at 1:30 pm**

## Investment Committee Agenda

Meeting to be held in the Council Chamber  
36 Water Street, Whangārei  
on Tuesday 2 September 2025, commencing at 1:30 pm

**Recommendations contained in the agenda are NOT decisions of the meeting. Please refer to minutes for resolutions.**

### MEMBERSHIP OF THE INVESTMENT COMMITTEE

Chairperson, Independent Investment Advisor Daniel Mussett

Councillor John Blackwell

Councillor Jack Crow

Councillor Rick Stolwerk

Ex-Officio Councillor Geoff Crawford

Independent Tangata Whenua Member  
George Riley

### KARAKIA / WHAKATAU

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<b>2.0 NGĀ WHAKAPAHĀ/APOLOGIES</b>	
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<b>6.5</b> Tāika Forest and Forest Management Plan Reporting Actual Performance Against Targets 2024/2025	

**TITLE:** Confirmation of Minutes - 3 June 2025

**From:** Margaret Knight, PA to Group Manager Corporate Services

**Authorised by** Bruce Howse, Pou Taumatua – Group Manager Corporate Services, on 26  
**Group Manager/s:** August 2025


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**Ngā mahi tūtohutia / Recommendation**

That the minutes of the Investment Committee meeting held on 3 June 2025 be confirmed as a true and correct record and that these be duly authenticated with the Chair's electronic signature.

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**Attachments/Ngā tapirihanga**

Attachment 1: Confirmation of Minutes - 3 June 2025 [↓](#) 

Investment Committee  
3 June 2025

## Investment Committee Minutes

Meeting held in the Council Chamber  
36 Water Street, Whangārei  
on Tuesday 3 June 2025, commencing at 1:30 pm

### Tuhinga/Present:

Committee Chair and Independent Investment Advisor, Daniel Mussett  
Councillor John Blackwell  
Councillor Jack Craw  
Councillor Geoff Crawford (Ex-Officio)  
Independent Tangata Whenua Member George Riley

### I Tae Mai/In Attendance:

#### Full Meeting

Tāhūhū Rangapū – Chief Executive, Jonathan Gibbard  
Pou Taumatua - GM Corporate Services, Bruce Howse  
Finance Manager, Simon Crabb  
Rautaki, Scott Hamilton  
Personal Assistant to GM Corporate Services, Margaret Knight

#### Part Meeting

Pou Tiaki Hapori - GM Community Resilience, Louisa Gritt  
Strategic Projects and Facilities Manager, Phil Heatley  
EriksenGlobal, Jonathan Eriksen  
Argyle Estates, Gerome Powell

The Chair declared the meeting open at 1.32pm with George Riley commencing the proceedings with a karakia.

### Ngā Mahi Whakapai/Housekeeping (Item 1.0)

### Ngā whakapahā/Apologies (Item 2.0)

#### Moved (Craw / Blackwell)

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

Carried

### Nga whakapuakanga/Declarations of Conflicts of Interest (Item 3.0)

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

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### **Confirmation of Minutes - 4 March 2025 (Item 4.1)**

**Report from Margaret Knight, PA to Group Manager Corporate Services**

**Moved (Crawford/Craw)**

That the minutes of the Investment Committee meeting held on 4 March 2025 be confirmed as a true and correct record and that these be duly authenticated with the Chair's electronic signature.

**Carried**

### **Receipt of Action Sheet (Item 5.1)**

**Report from Margaret Knight, PA to Group Manager Corporate Services**

**Moved (Blackwell/Craw)**

That the action sheet be received.

**Carried**

### **Proposed 2025 SIPO (Item 6.1)**

**Report from Bruce Howse, Pou Taumatua – Group Manager Corporate Services**

**Moved (Craw/Blackwell)**

1. That the report 'Proposed 2025 SIPO' by Bruce Howse, Pou Taumatua – Group Manager Corporate Services and dated 21 May 2025, be received.

**Carried**

*Secretarial Note:*

- *The purpose for rewriting the SIPO is to ensure NRC meets its objectives under the terms of reference for the Investment Committee - to identify opportunities that will maximise the value of the portfolio and returns. Key points included separating policy from operations, maintaining a 70% growth and 30% defensive asset allocation, and a 10% revenue threshold for excluded assets. Scott Hamilton explained the responsible investment principles and exclusions, and discussed the challenges of managing a portfolio with a wide set of exclusions.*
- *The committee debated the importance of currency hedging with bonds being fully hedged and non-bond assets 50%. The RFP would look at the different fund managers and their proposal for handling hedging. The committee would determine the level of exposure and then ultimately the fund manager would make sure that hedging sits inside the portfolio at the right levels.*

**It was further moved (Riley/Blackwell)**

2. That the 2025 SIPO be recommended by the Investment Committee to Council for approval.

*Secretarial Note:* An amendment to recommendation 2 was proposed as follows:

2. That the 2025 SIPO be recommended by the Investment Committee to Council for approval subject to further amendments following discussion today and subject to approval by circular resolution.

**Carried**

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**ACTION:** The committee Chair to meet with Scott Hamilton and Group Manager Corporate Services to make further amendments following the discussion which will be circulated to committee members by COB Friday for approval.

**It was further moved (Crawford/Blackwell)**

3. That the Treasury Risk Management Policy is updated (as presented in Attachment 2 to this agenda item) to align with the revised Statement of Investment Policy and Objectives, and recommended to council for approval.

**Carried**

**Moved (Craw/Crawford)**

4. That the Investment Committee Terms of Reference is updated (as presented in Attachment 3 to this agenda item) to align with the revised Statement of Investment Policy and Objectives, and recommended to council for approval.

**Carried**

**Moved (Crawford/Riley)**

5. That works commence on a procurement of Investment Management Services to be bought back to the Investment Committee.

**Carried**

*Secretarial Note: Recommendation 5 was carried subject to the SIPO being finalised.*

**Kaupapa ā Roto/Business with Public Excluded (Item 7.0)**

**Moved (Crawford/Blackwell)**

1. That the public be excluded from the proceedings of this meeting to consider confidential matters.
2. That the general subject of the matters to be considered whilst the public is excluded, the reasons for passing this resolution in relation to this matter, and the specific grounds under the Local Government Official Information and Meetings Act 1987 for the passing of this resolution, are as follows:

Item No.	Item Issue	Reasons/Grounds
7.1	Confirmation of Confidential Minutes - 4 March 2025	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information s7(2)(b)(ii), the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h) and the withholding of which is necessary to enable council to carry on, without

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		prejudice or disadvantage, negotiations (including commercial and industrial negotiations) s7(2)(i).
7.2	Receipt of Confidential Action Sheet	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information s7(2)(b)(ii), the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h) and the withholding of which is necessary to enable council to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) s7(2)(i).
7.1	Responsible Investment Report to 31 December 2024	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to prevent the disclosure or use of official information for improper gain or improper advantage s7(2)(j).
7.2	Performance of Councils Externally Managed Investment Funds to 30 April 2025	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to prevent the disclosure or use of official information for improper gain or improper advantage s7(2)(j).
7.5	The Future of a Freehold Industrial Zone Property	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information s7(2)(b)(ii), the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h) and the withholding of which is necessary to enable council to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) s7(2)(i).
7.6	Property Sales (Tranche 1) for Northport Group Ltd Transaction	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information s7(2)(b)(ii), the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h) and the withholding of which is necessary to enable council to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) s7(2)(i).
7.7	Kōtuku Solar Project	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the

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		information s7(2)(b)(ii), the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h) and the withholding of which is necessary to enable council to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) s7(2)(i).
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3. That the Independent Advisors be permitted to stay during business with the public excluded

.Carried

### **Whakamutunga (Conclusion)**

The meeting concluded at 3.58pm with George Riley ending the proceedings with a Karakia.



**TITLE:**                   **Receipt of Action Sheet**

**From:**                   Margaret Knight, PA to Group Manager Corporate Services

**Authorised by**       Bruce Howse, Pou Taumatua – Group Manager Corporate Services, on 26  
**Group Manager/s:**   August 2025

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### **Whakarāpopototanga / Executive summary**

The purpose of this report is to enable the meeting to receive the current action sheet.


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### **Nga mahi tutohutia / Recommendation**

That the action sheet be received.

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### **Attachments/Ngā tapirihanga**

Attachment 1: Action Sheet - Sept 2025 [↓](#) 

Outstanding Actions as at 18/08/2025

Id	Meeting	Target Date	Officer Responsible	Description	Request Details	Most Recent Comment
8160	Investment Committee 3/06/2025	3/07/25	Howse, Bruce	Proposed 2025 SIPO	Committee chair to meet with Scott Hamilton and Group Manager Corporate Services to make further amendments following the discussion which will be circulated to committee members by COB Friday 7 June for approval.	

## TITLE: Business with the Public Excluded

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### Whakarāpopototanga / Executive Summary

The purpose of this report is to recommend that the public be excluded from the proceedings of this meeting to consider the confidential matters detailed below for the reasons given.

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### Ngā mahi tūtohutia / Recommendations

1. That the public be excluded from the proceedings of this meeting to consider confidential matters.
2. That the general subject of the matters to be considered whilst the public is excluded, the reasons for passing this resolution in relation to this matter, and the specific grounds under the Local Government Official Information and Meetings Act 1987 for the passing of this resolution, are as follows:

Item No.	Item Issue	Reasons/Grounds
6.1	Confirmation of Confidential Minutes - 3 June 2025	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information s7(2)(b)(ii) and the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h).
6.2	Performance of Councils Externally Managed Investment Funds to 31 July 2025	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to prevent the disclosure or use of official information for improper gain or improper advantage s7(2)(j).
6.3	Update on Council's Property Projects and Other Commercial Matters	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information s7(2)(b)(ii), the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h) and the withholding of which is necessary to enable council to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) s7(2)(i).
6.4	Request for Property Reinvestment Funding for Redevelopment Project Due Diligence	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information s7(2)(b)(ii), the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h) and the withholding of which is

		necessary to enable council to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) s7(2)(i).
6.5	Tāika Forest and Forest Management Plan Reporting Actual Performance Against Targets 2024/2025	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information s7(2)(b)(ii), the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h) and the withholding of which is necessary to enable council to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations) s7(2)(i).

3. That the Independent Advisors be permitted to stay during business with the public excluded.

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## Considerations

### 1. Significance and Engagement

This is a procedural matter required by law. Hence when assessed against council policy is deemed to be of low significance.

### 2. Policy and Legislative Compliance

The report complies with the provisions to exclude the public from the whole or any part of the proceedings of any meeting as detailed in sections 47 and 48 of the Local Government Official Information Act 1987.

### 3. Other Considerations

Being a purely administrative matter; Climate Impact, Environmental Impact, Community Views, Māori Impact Statement, Financial Implications, and Implementation Issues are not applicable.