

**Investment Committee**  
**Tuesday 3 March 2026 at 10:00 am**

# **AGENDA**

## Investment Committee Agenda

Meeting to be held in the Council Chamber  
36 Water Street, Whangārei  
on Tuesday 3 March 2026, commencing at 10:00 am

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

### MEMBERSHIP OF THE INVESTMENT COMMITTEE

Chairperson, Daniel Mussett - Independent Investment Advisor

Councillor John Blackwell	Councillor Jack Craw	Councillor Geoff Crawford
Councillor John Hunt	Independent Tangata Whenua Member George Riley	Councillor Pita Tipene (Ex-Officio)

### KARAKIA / WHAKATAU

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<b>2.0 NGĀ WHAKAPAHĀ/APOLOGIES</b>	
<b>3.0 NGĀ WHAKAPUAKANGA/DECLARATIONS OF CONFLICTS OF INTEREST</b>	
<b>4.0 NGĀ WHAKAAE MINITI / CONFIRMATION OF MINUTES</b>	
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<b>7.2</b> Receipt of Confidential Action Sheet	
<b>7.3</b> Managed Fund Performance including Defensive Strategy Options, and Private Equity Funds Review	
<b>7.4</b> Update on Council's Property Projects and Other Commercial Matters	

## **7.5** Proposed Commercial Property Transactions

**TITLE:** Confirmation of Minutes - 2 September 2025  
**From:** Margaret Knight, PA to Group Manager Corporate Services  
**Authorised by** Bruce Howse, Pou Taumatua – Group Manager Corporate Services, on 24  
**Group Manager/s:** February 2026

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### Ngā mahi tūtohutia / Recommendation

That the Investment Committee notes that the minutes of the meeting 2 September 2025 was affirmed and signed by the Chair of the out-going triennium and are presented for information only.

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### Attachments/Ngā tapirihanga

Attachment 1: Investment Committee Minutes - 2 September 2025 [↓](#) 

Investment Committee  
2 September 2025

## Investment Committee Minutes

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

### **Tuhinga/Present:**

Committee Chair and Independent Investment Advisor, Daniel Mussett  
Councillor John Blackwell  
Councillor Jack Crow  
Councillor Rick Stolwerk  
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  
Strategic Projects and Facilities Manager, Phil Heatley  
Personal Assistant to GM Corporate Services, Margaret Knight

#### **Part Meeting**

Investment Property & Projects Officer, Sarah Hirst  
Economist, Darryl Jones  
EriksensGlobal, Jonathan Eriksen (*online*)  
Argyle Estates, Gerome Powell  
Argyle Estates, Peter Cosnett  
FORME, Kevin Reardon (*online*)

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)**

There were no apologies.

### **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.

### **Confirmation of Minutes - 3 June 2025 (Item 4.1)**

Report from Margaret Knight, PA to Group Manager Corporate Services

Moved (Crawford/Crow)

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2 September 2025

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.

**Carried**

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

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

**Moved (Stolwerk/Riley)**

That the action sheet be received.

**Carried**

### **Kaupapa ā Roto/Business with Public Excluded (Item 6.0)**

**Moved (Stolwerk/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:

<b>Item No.</b>	<b>Item Issue</b>	<b>Reasons/Grounds</b>
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).

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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.

**Carried**

### **Whakamutunga (Conclusion)**

The meeting concluded at 3.29pm with George Riley ending the proceedings with a karakia.

Confirmed as a true and correct record on 18 November 2025



Chair Daniel Mussett

**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 24  
**Group Manager/s:**   February 2026

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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: Investment Committee - Action Sheet [↓](#) 

**Outstanding Actions as at 17/02/2026**

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.	Completed.

**TITLE:** **Review Terms of Reference**

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

**Authorised by** Bruce Howse, Pou Taumatua – Group Manager Corporate Services, on 24  
**Group Manager/s:** February 2026

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### **Whakarāpopototanga / Executive summary**

Terms of Reference were approved by Council on 25 November 2026, with the resolution stating, *'That the TOR be reviewed by the respective governance bodies at their first meeting and any agreed amendments be brought back to respective councils for ratification.'* This is an opportunity for the Committee to review the Terms of Reference.

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### **Ngā mahi tūtohutia / Recommendation**

That the report 'Review Terms of Reference' by Margaret Knight, PA to Group Manager Corporate Services and dated 19 February 2026, be received.

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### **Background/Tuhinga**

Not Relevant

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### **Attachments/Ngā tapirihanga**

Attachment 1: Investment Committee TOR [↓](#) 

## Terms of Reference

### Investment Committee

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#### Membership

Membership shall comprise:

- i. Three elected members appointed by council.
- ii. The council Chair as an Ex-officio member.
- iii. Two independent members (one being a commercial investment specialist, one being a Tangata Whenua advisor), with voting rights.
- iv. The Chair shall be the commercial investment specialist independent member.

#### Quorum

A quorum comprises 4 members, 2 of whom must be elected members.

#### Standing orders

Standing orders apply.

#### Powers

Obtain external professional advice (within approved budget), as considered necessary to meet its responsibilities.

Recommend to council action on any matter in relation to the investment portfolio.

#### Administration

Meets quarterly. Should an urgent decision be required outside of the quarterly meeting schedule, the council will assume the role and responsibilities of the committee. For reasons of efficiency and/or expediency, should the Committee not be able to perform their functions, the council will assume their role and responsibilities.

The Committee is directly responsible and accountable to the council for the exercise of its responsibilities. In carrying out its responsibilities, the committee must at all times recognise that primary responsibility for management of the council rests with the Chief Executive.

Reports to council.

#### Role and Responsibilities

The Investment Committee's function is to monitor and improve the performance of the council's investment portfolio. This includes recommendations on investments and resourcing to manage the financial and non-financial risks associated with these activities.

The Committee is expected to identify opportunities that will maximise the value of the portfolio and returns and may also recommend to Council disposal of sub-optimal assets and investments.

The Investment Committee's areas of responsibility for the investment portfolio are:

- Investment property
  - Managed investment funds
  - Commercial investments, including Northport Group Limited
- a. Ensure that operational strategies / policies for the activities within the commercial

portfolio maximise returns on investment after balancing risks (noting that approval of policy and strategy settings reside with council).

- b. Monitor and improve the performance of council's investment portfolio.
- c. Make recommendations to the council on new investments, disposals, business opportunities and other matters in relation to the investment portfolio.

**Responsibilities – Investment Property**

Undertake the property investment functions referred to in the Treasury Risk Management Policy adopted within the current LTP. These functions include:

- a. To review performance and compliance against council's Treasury Risk Management Policy (and its objectives).
- b. To recommend to the council targets, policies and strategies for undertaking its investment property activities.
- c. To oversee the administration and review of the council's property investment opportunities within the Committees delegated authority and make recommendations to council as appropriate.

**Responsibilities – Managed Investment Funds**

Undertake the investment functions referred to in the Treasury Risk Management Policy adopted within the current LTP. These functions include:

- a. To review performance and compliance against council's Investment Policy and SIPO for all the council's investment funds.
- b. To make recommendations to council on any changes that fall outside the Committee's delegations including changes to the construction of investment portfolios, the SIPO, the Investment Policy, and investment management appointees.
- c. To recommend to the council targets, policies and strategies for undertaking its investment activities.
- d. To oversee the administration and review of the council's investment opportunities within the Committees delegated authority and make recommendations to council as appropriate.

**Responsibilities – Commercial Investments**

Monitor and review council's current and future potential commercial investments. This function includes:

- a. Receiving and reviewing six-monthly reporting on Northport Group Limited, to be presented to the Investment Committee by council's Northport Group Limited directors.

**TITLE: Business with the Public Excluded**

**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.

**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
7.1	Confirmation of Confidential Minutes - 2 September 2025	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to protect the privacy of natural persons, including that of deceased natural persons s7(2)(a) and 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).
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 the privacy of natural persons, including that of deceased natural persons s7(2)(a).
7.3	Managed Fund Performance including Defensive Strategy Options, and Private Equity Funds Review	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).
7.4	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).
7.5	Proposed Commercial Property Transactions	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).
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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.