

Investment Committee Minutes

Meeting held in the Committee Meeting Room
36 Water Street, Whangārei
on Tuesday 3 March 2026, commencing at 10:00 am

Tuhinga/Present:

Independent Investment Advisor Daniel Mussett (*Chairperson*)
Councillor John Blackwell
Councillor Jack Crow
Councillor Geoff Crawford (*Via audio-visual link*)
Councillor John Hunt (*Via audio-visual link*)
Councillor Pita Tipene (*Ex-Officio*)
Independent Tangata Whenua Member George Riley (*Via audio-visual link*)

I Tae Mai/In Attendance:

Full Meeting
Tāhūhū Rangapū – Chief Executive Officer
Pou Taumatua – Group Manager Corporate Services
Finance Manager
Strategic and Commercial Projects Manager
Kaiāwhina Tari – Māori Engagement and Governance Support
Administration
NRC Governance Specialist

Secretarial Note: The Chair declared the meeting open at 10.05am. The meeting was immediately adjourned to allow members to relocate from Council Chambers to the Committee Meeting Room due to technical issues. The Chair reconvened the meeting at 10.12am with a karakia.

Ngā whakapahā/Apologies (Item 1.0)

There were no apologies.

Nga whakapuakanga/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 - 2 September 2025 (Item 4.1)

Report from Margaret Knight, PA to Group Manager Corporate Services

Moved (Blackwell/Craw)

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

Carried

Receipt of Action Sheet (Item 5.1)

Report from Margaret Knight, PA to Group Manager Corporate Services

Moved (Craw/Blackwell)

That the action sheet be received.

Carried

Review Terms of Reference (Item 6.1)

Report from Margaret Knight, PA to Group Manager Corporate Services

Moved (Blackwell/Craw)

1. That the report 'Review Terms of Reference' by Margaret Knight, PA to Group Manager Corporate Services and dated 19 February 2026, be received.
2. That the Investment Committee recommends the proposed amendments to its Terms of Reference be presented to council for formal consideration.

Carried

Secretarial Note:

- Council had approved the Investment Committee's Terms of Reference (TOR) on 25 November 2025 subject to the TOR being reviewed by the respective governance bodies at their first meeting and any agreed amendments be brought back to council for ratification.
- Agreed recommendations from the Investment Committee to council regarding the TOR included:
 - Consistent use of lower case and upper case letters in accordance with council's style guide; and
 - An amendment to the 'Administration' section to read 'Should an urgent decision be required outside of the quarterly meeting schedule **and the committee cannot be convened**, the council will assume the role and responsibilities of the committee'.

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

Moved (Craw/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 - 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).

3. That the Independent Advisors be permitted to stay during business with the public excluded. That the independent experts from Russell Investments and Argyle Estates Ltd be permitted to attend the relevant confidential items due to their expertise to assist the meeting discussion.

Carried

Whakamutunga (Conclusion)

The Chair concluded the meeting at 12.07pm with a karakia.

Unconfirmed Minutes