

Investment Committee Minutes

Meeting held in the Council Chamber
36 Water Street, Whangārei
on Wednesday 3 June 2026, commencing at 10:00 am

Tuhinga/Present:

Chairperson, Daniel Mussett - Independent Investment Advisor
Councillor John Blackwell
Councillor Jack Crow
Councillor Pita Tipene (Ex-Officio)
Councillor Geoff Crawford
Councillor John Hunt
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
Personal Assistant to GM Corporate Services, Margaret Knight

Part Meeting

Finance Manager, Simon Crabb
Strategic and Commercial Projects Manager, Phil Heatley
Economist, Darryl Jones
Governance and Corporate Policy Manager, Jane Hickmott
Investment Property & Projects Officer, Sarah Hirst
Russell Investments, Brett Moffat
Russell Investments, Guy Fisher
Argyle Estates, Gerome Powell
Argyle Estates, Peter Cosnett

The Chair declared the meeting open at 9.59am with Cllr Tipene 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 March 2026 (Item 4.1)

Report from Margaret Knight, PA to Group Manager Corporate Services

Moved (Tipene/Craw)

That the minutes of the Investment Committee meeting held on 3 March 2026 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 (Hunt/Craw)

That the action sheet be received.

Carried

Managed Investment Funds Portfolio - Strategic Asset Allocation and Private Equity Strategy (Item 6.1)

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

Moved (Craw/Riley)

1. That the report 'Managed Investment Funds Portfolio - Strategic Asset Allocation and Private Equity Strategy' by Bruce Howse, Pou Taumatua – Group Manager Corporate Services and dated 4 May 2026, be received.
2. That the Strategic Asset Allocation (SAA) of the Managed Funds Portfolio is maintained at a 70% Growth Assets and 30% Defensive Assets split.
3. That the committee recommends to council a Private Equity (PE) Strategy that aims to achieve a target upper allocation limit of 10% of the value of the Managed Funds Portfolio by 2030, to be achieved via natural run-off.
4. That the committee recommends to council the tracked changes to the SIPO (as per attachment 4), to reflect the PE Strategy as detailed in recommendation 3 and to correct a minor grammatical drafting error.

Carried

Secretarial Note:

- *Brett Moffat of Russell Investments was in attendance and available for any questions on the strategic asset allocation and private equity strategy.*
- *The discussion highlighted the balance between risk and return, noting that the current 70/30 split aims for a 6% real return with an inflation forecast of 2.5%.*
- *Cllr Hunt advocated for a more defensive stance, suggesting a gradual shift towards a 50/50 split to lock in gains amid uncertain market conditions.*
- *It was noted that the strategic asset allocation will undergo continuous review, with a formal SIPO review scheduled every three years and informal annual reviews. Mechanisms such as rebalancing policies are in place to adjust the portfolio if market conditions cause significant deviations from target allocations.*

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

Moved (Blackwell/Crawford)

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 - 3 March 2026	The public conduct of the proceedings would be likely to result in disclosure of information, 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) and 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	Receipt of Confidential Action Sheet	The public conduct of the proceedings would be likely to result in disclosure of information, as stated in the open section of the meeting -.
7.3	Managed Investment Funds Portfolio - Performance to 31 March 2026	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	Northport Group Ltd - Directors' Six-Monthly Report to Shareholders	The public conduct of the proceedings would be likely to result in disclosure of information, the withholding of which is necessary to enable council to carry out, without prejudice or disadvantage, commercial activities s7(2)(h).

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

.Carried

Whakamutunga (Conclusion)

The meeting concluded at 11.59am with Cllr Tipene ending the proceedings with a karakia.