

**MINUTES OF CARTERTON DISTRICT COUNCIL
INVESTMENT COMMITTEE MEETING
HELD AT THE CARTERTON EVENTS CENTRE, 50 HOLLOWAY ST, CARTERTON
ON WEDNESDAY, 13 NOVEMBER 2024 AT 12.30 PM**

PRESENT: Cr Steve Laurence (Chair), Deputy Mayor Steve Cretney (Deputy Chair), Mayor Ron Mark, Cr Lou Newman

IN ATTENDANCE: Elected members

Cr Robyn Cherry-Campbell, Cr Steve Gallon, Cr Brian Deller, Cr Dale Williams

Staff

Karon Ashforth (Corporate Services Manager), Kyra Low (Finance Manager), Marcus Anselm (Communications and Engagement Manager), Katrina King (Democratic Services Officer), Robyn Blue (Democratic Services Officer)

Other

Peter Verhaart (Eriksens Global)

1 KARAKIA TIMATANGA

The meeting opened with a karakia by all committee members.

2 APOLOGIES

MOVED

That an apology be received from Marty Sebire.

Cr Lou Newman / Deputy Mayor S Cretney

CARRIED

3 CONFLICTS OF INTERESTS DECLARATION

There were no conflicts on interest declared.

4 PUBLIC FORUM

There was no public forum.

5 CONFIRMATION OF THE MINUTES

5.1 MINUTES OF THE INVESTMENT COMMITTEE MEETING HELD ON 7 AUGUST 2024

MOVED

1. That the minutes of the Investment Committee Meeting held on 7 August 2024 are true and correct.

Cr S Laurence / Cr Lou Newman

CARRIED

6 REPORTS

6.1 INVESTMENT UPDATE REPORT

1. PURPOSE

The purpose of the report is to provide the Committee with an update on Council’s investments.

NOTED

- A discussion took place around the issues raised by Audit NZ about CDC's Castle Rock investment. The Committee was advised by staff that Price Waterhouse Coopers had been asked to advise on the appropriate classification of the investment and they had confirmed it should be shown in CDC accounts as an equity investment rather than a managed fund. The annual report will reflect this.
- The matter of the structure of the Castle Rock investment was discussed. CDC will source explanatory documentation about the nature of the Limited Partnership and any risks to CDC flowing from that.

MOVED

That the Committee:

1. **Receives** the report.

Deputy Mayor S Cretney / Cr L Newman

CARRIED

7 KARAKIA WHAKAMUTUNGA

The meeting closed with a karakia by all committee members.

The meeting closed at 1.10pm

Minutes confirmed:

Date: