Natural Hazards Commission
Toka Tū Ake

Minutes of the meeting of the Board

9.30am – 4.45pm | 26 May 2025

Venue: NHC Toka Tū Ake, 161 Victoria St, Wellington

Present:

Chris Black (Chair)

Ruth Dyson

Alastair Hercus

Erica Seville

Fiona Wilson

Scott Lewis

Ziena Jalil

Apologies:

Andrea Brunner

In attendance:

Tina Mitchell, Chief Executive

Chris Chainey, Chief Financial Officer

Catherine Taylor, Chief People Officer

Jo Horrocks, Chief Resilience and Research Officer

Rob Hodgson, Chief Data Officer and Acting Chief Strategy Officer

Michala Beacham, Chief Strategy Officer

Pip Andrews, Head of On-solds

Kate Tod, Chief Readiness and Recovery Officer

Hamish Wall, Chief Performance and Improvement Officer

Zoe Morley, Director OCE, Secretariat

s9(2)(a)

External Attendees:

s9(2)(a)

s9(2)(a)

The meeting was declared open at 9.30am

	Agenda items & key discussion points	Actions required	Responsibility and due date
Section 1	**Board Governance**		
Commissioners joined the meeting at 9.30am			
1.1	**Board only time**		
Tina Mitchell joined the meeting at 10.02am			
1.2	**Board and Chief Executive only time**		
Zoe Morley and s9(2)(a) *joined the meeting at 10.37am*			
1.3	**Present and Apologies** The Board:		

	a) **noted** apologies for Andrea Brunner.		
1.4	**Interest register/conflicts of interest** s9(2)(a) [redacted] Commissioners confirmed no actual, potential or perceived conflicts with any of the agenda items on 26 May or 27 May 2025.		
1.5	**Confirmation of Board minutes** The Minutes of 16 April 2025 and 2 May 2025 were confirmed as true and correct.		
1.6	**Matters arising** The Board suggested an invite be sent to the Reserve Bank of New Zealand (RBNZ) for the November 2025 Board strategy day.	Extend invitation to the Reserve Bank of New Zealand (RNBZ) to attend the November 2025 Board meeting	Zoe Morley November 2025
1.7	**Review action items** The action items were reviewed.		
Catherine Taylor, Jo Horrocks, Michala Beacham, Rob Hodgson, Pip Andrews, Kate Tod and Hamish Wall joined online at 10.50am			
Section 2	**Key matters for discussion**		
2.1	**CE report** The Board discussed: • the overall strong performance across the Balanced Scorecard as the end of the financial year approaches.	Out of Cycle Board meeting on 5 June 2025 to agree Board's feedback to the Minister on the draft FRMS	Zoe Morley 28 May 2025
Catherine Taylor, Jo Horrocks, Michala Beacham, Rob Hodgson, Pip Andrews, Kate Tod and Hamish Wall left the meeting at 11.07am *The Board took a break from 11.07am to 11.18am* *Catherine Taylor joined the meeting at 11.18am*			
2.2	**Health, Safety, Security and Wellbeing session focusing on critical risks** The Board: a) **discussed** the proposed updates to critical risks, and b) **approved** the updates to critical risks for implementation, with working at heights and	Management to resume the discussion on critical risks and related critical controls post an event when the Board discusses overlapping risks in August 2025	Catherine Taylor August 2025

	working in restrictive spaces to be retained as critical risks.		
Catherine Taylor left the meeting at 12.16pm *The Board took lunch from 12.17pm to 12.55pm* s9(2)(a) [redacted] *Michala Beacham joined the meeting at 12.55pm*			
Section 3	**Key matters for approval**		
3.1	**Statement of Performance Expectations** The Board: a) **noted** we have consulted with our responsible Minister on the draft Statement of Performance Expectations 2025/26 as required under the Crown Entities Act 2004, with the Minister providing no specific feedback on the draft and asking that the final document be delivered to him by 30 June 2025 b) **provided** final feedback on the draft Statement of Performance Expectations 2025/26 c) **approved** the Statement of Performance Expectations 2025/26, subject to minor feedback being included in the final version d) **approved** delegation to the Board Chair, Deputy Chair and Chair of the Audit and Risk Committee to approve any minor updates needed to finalise the Statement of Performance Expectations 2025/26 so it can be printed and provided to the Minister by 30 June 2025.		
Kate Tod, Hamish Wall joined the meeting at 1.44pm			
3.2	s9(2)(g)(i) [redacted]		Kate Tod June 2025

	s9(2)(g)(i) [redacted]		
	s9(2)(g)(i) [redacted]		

	s9(2)(g)(i) [redacted]		
Michala Beacham, Kate Tod and Hamish Wall left the meeting at 2.53pm *Board took a break 2.53pm to 3.00pm* *Chris Chainey joined the meeting at 3.00pm* s9(2)(a) [redacted]			
3.3	**Statement of Investment Policies and Objectives** The Board:		

	a) **approved** the draft Statement of Investment Policies and Objectives for consultation with the Minister, with minor amendments and subject to a further discussion on the governance model at 27 May 2025 Board (Day 2) with these changes to be reviewed by the Chair of ARC and Chair of MORF, and approved by the Board Chair or Acting Chair b) **approved** the final approval of the Statement of Investment Policies and Objectives is delegated to the Board Chair and the Chair of the Audit and Risk Committee, if no substantive changes are suggested by the Minister.		
Catherine Taylor, Jo Horrocks, Michala Beacham, Pip Andrews, Kate Tod, Rob Hodgson and Hamish Wall joined the meeting online at 4.22pm			
Section 4	**Other matters for discussion**		
4.1	**Enterprise Business Plan (EBP) FY2025/26** The Board discussed the proposed EBP: • encouraging management to spread delivery due dates across the year, rather than concentrating them on 30 June 2026 • ensuring the description of actions support clear measurement of completion • repurposing the SoPE column to indicate the driver or 'why' for each action. The Board: a) **provided feedback** and **endorsed** the general direction of the Enterprise Business Plan.		
Catherine Taylor, Jo Horrocks, Michala Beacham, Pip Andrews, Kate Tod and Rob Hodgson left the meeting at 4.53pm			
Section 5	**Matters for noting**		
5.1	**Monthly performance dashboards – March 2025** The Board noted the dashboard.		
5.2	**NDRM performance report – March 2025** The Board noted the NDRM report.		
Hamish Wall left the meeting at 4.55pm			
5.3	**Financial reporting – March 2025** The Board:		

	a) **noted** the following comments on the March 2025 financial performance:
	• the reported surplus for the month was $40.8 million, favourable to month budget by $10.6 million. This result was largely driven by:
	  o net earned premium revenue above budget (+$0.7 million)
	  o underwriting movements above budget (+$8.5 million)
	  o interest revenue above budget (+$0.1 million)
	  o operating expenses were below budget (+$1.3 million).
	• Bank & Investments held at 31 March 2025 were $488 million (Natural Hazard Fund $432 million and Non-fund cash $56 million)
	• NHF investments were compliant with all policies.		

Chris Chainey left the meeting at 4.55pm			
5.4	**Verbal updates by Board subcommittee** There were no updates noted from the Board subcommittees.		
5.5	**Correspondence** Correspondence was noted.		
Section 7	**Other business**		
7.1	**Any other business**		
Tina Mitchell, Zoe Morley and s9(2)(a) *left the meeting at 5.02pm*			
7.2	**Reflections**		
7.3	**Karakia**		
Meeting closed at 5.15pm			
The next Board meeting is scheduled for 26 June 2025. These minutes were approved as a true and correct record. Chris Black Date Board Chair			

The meeting finished at 5.15pm