



Board Meeting Minutes

Meeting Details	8:30am – 11:45am, Thursday 17 July 2025, Online via Teams
Board Attendees	David Hunt (Interim Chair), Jan Dawson (Interim Deputy Chair), Dan Buckingham, Kim Gordon, Helen Nott and Bella Takiari-Brame
Executive Attendees	Megan Main (CE), Stewart McRobie (DCE Corporate and Finance), David Iverson (Chief Investments Officer), Thomas Ronan (Acting DCE System Commissioning & Performance), Michael Dreyer (DCE Technology & Data), Renee Graham (Acting DCE Strategy Engagement and Prevention), Michael Frampton (DCE Service Delivery), and Lisa Hansen (DCE People and Culture)
Other Attendees	[Name withheld] (Secretary), [Name withheld], [Name withheld], [Name withheld], [Name withheld], [Name withheld] and [Name withheld]
External Attendees	[Name withheld] and [Name withheld] (Treasury)
Apologies	Mark Cross and Andy Milne

Item

The Board meeting started at 8:30am with all Board Members present except Mark Cross who is noted as an apology.

1. Board Only Time

1.1. Board Only Session

Megan Main joined the meeting at 8:50am.

1.2. CE Only Session

The Executive, [Name withheld] and [Name withheld] (Treasury) joined the meeting at 9:15am. [Name withheld] (Treasury) joined the meeting at 9:30am.

2. Meeting Opening (Karakia)

2.1. Welcome, Apologies and Interests

The Board Chair welcomed everyone to the meeting and noted that Mark Cross was an apology for this meeting. The Board **reviewed** the Register of Key Interests.

2.2. Previous Minutes

The Board:

- **Approved** the minutes for the meetings held on 8 and 11 June and noted these minutes are subject to legal privilege.
- **Approved** the minutes of the second board meeting held on 11 June with minor changes to paragraphs 1.2, 2.5 and 6.2.
- **Noted** the Out of Cycle Decisions Register.



Michael Frampton introduced the Report and provided an overview. The Board congratulated Management on Q4 rehabilitation performance and investment performance. The Board discussed:

- The annual OCL valuation, which will come to the Board in August, including:
 - The impact of the performance focus on the weekly compensation element of the OCL. While there has been a release in some areas related to weekly compensation, there has been an offsetting strain in elective surgery volumes. This will be expanded on in the report.
 - The annual valuation includes more detailed modelling based on past payment patterns and experience. The overall valuation is broadly consistent with, if not slightly better than, what was previously signalled to the Board in June.
 - The classification of claims related to TN, with an overall increased sensitive claims strain, likely related to increased awareness.
- The timing of the submission of the Q4 Report alongside the May Finance Report in the Board pack, which will be considered by Management for future quarterly reports. The numbers provided are substantially final and are consistent with the May trajectory in the Finance Report and will be submitted to Treasury next week, noting that they are still draft and unaudited. The draft Q4 Report had been discussed with Treasury and MBIE but will not be published as it will be superseded by the Annual Report.
- An update on investment performance. The biggest change from what was reported for May had been in private markets, which was a 30 basis-point positive shift.

The Board:

- **Approved** the submission of the Fourth Quarterly Report 2024/25 to the Minister for ACC by 31 July 2025, subject to any Board-agreed amendments.
- **Noted** the fourth quarterly report 2024/25 contains ACC’s provisional year-end results. The numbers in this document are provisional, subject to finalisation of claims liability valuation, non-listed investment valuations and external audit adjustments.
- **Noted** the Monthly Rehabilitation Performance Update.

Bella Takairi-Brame left the meeting at 10:30am. [Name withheld] and [Name withheld] left the meeting at 10:45am.

3.2. **Turnaround Plan**
Megan Main and David provided an update on the Plan, including the recent joint Minister’s meeting and Governance processes.
The Board **noted** the update.

3.3. **Monthly Finance Report**
The Board **noted** the report.

Michael Dreyer, Lisa Hansen, Renee Graham, [Name withheld], and [Name withheld] (Treasury) left the meeting at 11:00am. The Board took a short break returning at 11.10am. [Name withheld] and [Name withheld] joined the meeting.

4. Approvals

4.1. **Health Commissioning: Psychological Services**
Thomas Ronan introduced the paper and provided an overview. The Board was advised by Management that the incremental financial benefits related to faster rehabilitation and lower compensation payments of the recommended option were expected to outweigh the associated



	<p>incremental costs. The Board also noted the template for future health commissioning approvals will clearly set out financial implications (incremental benefits and costs) and will also link to the Turnaround Plan.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Approved a new contract term for the Psychological Services from 1 May 2026, for an initial term of three years, with 2 one-year rights of renewals, with an estimated whole of life cost of [redacted] over the five years. • Delegated authority to the Chief Executive the related Procurement delegations set out in ACC’s Corporate Delegations Schedule.
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	<p>The Board:</p> <p>Financial Sustainability Committee</p> <ul style="list-style-type: none"> • Approved the attached updated Terms of the Reference for the Financial Sustainability Committee, on recommendation of the Committee. • Approved the appointment of David Hunt as Chair of the Financial Sustainability Committee. <p>Actuarial Governance Model</p> <ul style="list-style-type: none"> • Approved seeking advice on evolution of Actuarial Governance Model. • Approved the proposed terms of reference.
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Michael Frampton, Thomas Ronan, [Name withheld], [Name withheld] and [Name withheld] (Treasury) left the meeting at 11:15am.

5.	Committee Updates and papers via Committees
5.1.	<p>Board Investment Committee</p> <p>Kim Gordon updated the Board on the Board Investment Committee meeting held on 24 June. The Board discussed the Independent Investments Review, commissioned by Treasury, which was now finalised and was with the Minister for ACC for final sign off. Actions and recommendations will come through to the next Board Investment Committee meeting.</p>

David Iverson left the meeting at 11:20am.

6.	Other Business and Meeting Close
6.1.	Board Work Programme The Board noted the work plan.
6.2.	2025/2026 Board Dates The Board noted the Board dates.
6.3.	Other Business There was no other business to discuss.

Megan Main, Stewart McRobie and [Name withheld] left the meeting at 11:25am.

7.	Board Only Time
7.1.	Meeting Evaluation

The meeting closed at 11:45am.