



Board Meeting Minutes

Meeting Details	5:00pm-6:30pm, Monday 3 November, and 8:30am-4:30pm, Tuesday 4 November 2025, Wellington
Board Attendees	Jan Dawson (Chair), David Hunt, Dan Buckingham, Mark Cross, Kim Gordon, Helen Nott and Bella Takiari-Brame
Executive Attendees	Megan Main (CE), Stewart McRobie (DCE Corporate and Finance), David Iverson (Chief Investments Officer), Lisa Hansen (DCE People and Culture), Michael Dreyer (DCE Technology & Data), Renee Graham (Acting DCE Strategy Engagement and Prevention), Andy Milne (Executive Lead Scheme Sustainability), Michael Frampton (DCE Service Delivery), and Thomas Ronan (Acting DCE System Commissioning & Performance)
Other Attendees	[Name withheld] (Secretary), 1. [Name withheld] and [Name withheld], 3.1 [Name withheld] and [Name withheld], 3.2 [Name withheld] and [Name withheld], 4.1 [Name withheld], 4.2 [Name withheld], [Name withheld], [Name withheld], and [Name withheld].
External Attendees	0.1 Minister Scott Simpson, [Name withheld], [Name withheld] and [Name withheld] 2.4-4.2 [Name withheld] and [Name withheld] (Treasury) Risk Appetite Workshop (3 December) [Name withheld], [Name withheld], [Name withheld] and [Name withheld] (KPMG)

Item

The Board and Executive team participated in a Risk Appetite Statements Workshop facilitated by KPMG from 5.00 – 6.30pm. [Name withheld], [Name withheld], [Name withheld] (KPMG) and [Name withheld] (KPMG) were present.

0.1 **Meeting with the Minister**
The Minister met with the Board and then the Board and Chief Executive Officer from 8.30 a.m.

Minister Scott Simpson, [Name withheld], [Name withheld], [Name withheld] and Megan Main left the meeting at 9:30am.

1. Board Only Time

1.1. **Board Only Session**
The Chair **noted** that this was Mark Cross’s last in-person meeting and that there would be an opportunity to thank him for his significant contribution on the Board and as the Chair of the Investment Committee at a Board dinner next year.

Megan Main joined the meeting at 10:00am.

1.2. **CE Only Session**
The CE provided a high-level update on the results of the recent engagement survey, noting that, as expected, engagement had reduced. Detailed analysis was yet to be undertaken. The CE noted that the survey also included questions to form a culture baseline as well as questions about organisational values.



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	<p>The CE provided an update on executive roles including:</p> <ul style="list-style-type: none"> • The imminent finalisation of the appointment of the Chief Clinical Officer following People & Culture Committee approval on 3 November. • The commencement of an executive search for the DCE System Commissioning & Performance. • The return of Andy Milne to his substantive role when his 6-month secondment to the Executive Lead – Scheme Sustainability ends on 19 December after successfully navigating the complex stakeholder landscape to develop a turnaround plan, including a new strategy. <p>Action: Update the Board on the role of ACC in supporting Lake Alice survivors at the next meeting.</p>
<p>The Executive, [Name withheld] (Treasury) and [Name withheld] (Treasury) and [Name withheld] joined the meeting at 10:30am.</p>	
2.	Meeting Opening
2.1.	<p>Welcome and Apologies</p> <p>The Board Chair welcomed the Executive and Treasury to the meeting. The Board reviewed the Board register of interests.</p>
2.2.	<p>Previous Minutes</p> <p>The Board approved the 9 October minutes.</p>
2.3.	<p>Actions List</p> <p>The Board noted the Actions list and requested that Item 1 (AEP information) refer to the Deep Dive and Item 2 be amended to each Committee reviewing its Terms of Reference and making recommendations to the Board.</p>
2.4.	<p>Chief Executive’s Report</p> <p>The CE introduced her report and provided an overview. The Board discussed:</p> <ul style="list-style-type: none"> • The timing of the Letter of Expectations and release of the Finity Report, link to the Statement of Intent and Service Agreement and the importance of proactive internal and external communications and engagement. • [s 9(2)(h)] • Contractor and Consultant Expenditure Target from the Minister for the Public Service. • The First Quarterly Customer Report and requested a further breakdown on Client Satisfaction in the reporting and the key metrics in the upcoming refreshed reporting on review volumes. <p>The Board noted the report.</p> <p>Action: Update Customer Report information to include more granularity on Client Satisfaction and consider the key metrics in the refreshed Reviews report.</p>
<p>[Name withheld] and [Name withheld] joined the meeting at 10.55am.</p>	
3.	Financial Sustainability
3.1.	Strategy Reset Update



Item

Andy Milne introduced the update and provided an overview. The Board:

- Commended the Strategy document overall and provided some feedback for management to consider.
- Requested that management and Bella Takiari-Brame meet to update the Te Tiriti statement wording.
- Discussed the timetable to finalise the Strategy given the relationship to it with the Letter of Expectations and Statement of Intent and Service Agreement.
- Noted the values section was to be added following collation and synthesis of over 6000 submissions.

The Board **agreed** that management would circulate the final Strategy to the Board for approval upon updating the Strategy for the Values, Te Tiriti Statement, Board feedback and any changes needed on receipt of the final Letter of Expectations.

Action: Circulate the final Strategy to the Board for approval once it was updated for the Values, Board feedback and the final Letter of Expectations.

[Name withheld] and [Name withheld] left the meeting at 11:20am and [Name withheld] and [Name withheld] joined the meeting.

3.2. Draft Statement of Intent and Service Agreement

Renee Graham introduced the Statement of Intent and Service Agreement and provided an overview. The Board discussed:

- Simplifying and using terminology and metrics that are consistent with the Strategy and Turnaround Plan where that is possible within the constraints of the statutory and audit standard requirements. Treasury advised it would provide examples of simplified documents.
- The timing of the Statement of Intent and Service Agreement and BEFU submission and the impact of the delayed Letter of Expectations.
- Specific feedback on the documents for management to consider.

The Board **agreed** that it would hold an Out of Cycle meeting to approve the Statement of Intent and Service Agreement once the final Letter of Expectations was received, as this would need to be prior to the next scheduled meeting.

Action: Update the Statement of Intent and Service Agreement for the Board feedback and final Letter of Expectations.

[Name withheld] and [Name withheld] left the meeting at 11.50am.

3.3. Turnaround Report and Financial Sustainability Committee (FSC) Update

Andy Milne introduced the Report and provided an overview. The Chair provided the Board with an update from the FSC.

The Board **noted** the report and **agreed** that with the revised Turnaround Plan largely finalised, the last meeting of the FSC would be in November and oversight of implementation of the Turnaround Plan would be undertaken by the Board at each meeting.

3.4. Monthly Finance Report

Stewart McRobie introduced the Report and provided an overview and noted one correction in the report. The Board discussed the report and the direction of travel post the report and asked for clarification on the trading costs versus budget.



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The Board also noted receipt of the Contractor and Consultant Expenditure Target 2025/2026 from the Minister for the Public Service and management's advice that ACC was on target to be below the 2025/26 forecast spend that it had provided

The Board **noted** the report.

Action: Clarify the budget versus trading costs.

The Board took a short break for lunch and returned at 12:30pm with [Name withheld] joining the meeting without management present.

4. Approvals

2025 Financial Condition Report

[Name withheld] introduced the report and provided an overview. The Board:

- Acknowledged the value of the report, particularly the recommendations and the importance of the independent view of the Appointed Actuary.
- Discussed the Appointed Actuary's overall sense of the steps of sustainability trajectory and the steps being taken by management to support scheme sustainability.
- Provided feedback on the report for consideration.

4.1. The Board:

- **Noted** that in accordance with the Board's delegation, the Appointed Actuary has prepared and will issue the 2025 Financial Condition Report (FCR).
- **Provided** feedback on the report and requested that a marked-up copy be circulated to the Board.
- **Noted** that a communications plan and ministerial briefing will be developed to support the release of the FCR.
- **Noted** that the Minister is required to table the FCR in the House, at which point it will be published on the ACC website. This will likely occur in December 2025.

Action: Circulate a marked up copy of the FCR be circulated to the Board.

The Executive (other than David Iverson and Michael Dreyer) re-joined the meeting at 1:05 pm and [Name withheld] left the meeting. [Name withheld], [Name withheld], [Name withheld], and [Name withheld] also joined the meeting.

Health Commissioning: Vocational Medical Services

Thomas Ronan introduced the paper and provided an overview, and the Board discussed the pricing and market capacity and performance metrics.

4.2. The Board:

- **Approved** a revised whole-of-life cost of [s 9(2)(i)] for the Vocational Medical Services contract.
- **Delegated** authority to execute the contract variation to Manager, Health Sector Engagement & Performance.



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Health Commissioning: Omnibus Approval of 2025/26 Health Commissioning Contracts

Thomas Ronan introduced the paper and provided an overview, the Board discussed:

- Improvements in the Approval template including reporting of measurement of benefits and outcomes and controls.
- The potential for collective approaches to purchasing by Health NZ, Pharmac, MBIE and MSD with appropriate Commerce Commission authorisation or through legislation and provide the Board with an update on the different streams of work (e.g. data) with other agencies.

The Board:

- **Approved** the whole of life cost of [s 9(2)(i)] , for the Pain Management Service new contract, for a total term of seven years, with a 3-year initial term and two, two-year rights of renewal, commencing 1 December 2026.
- **Approved** the whole of life cost of [s 9(2)(i)] for the Orthotist Service new contract, for a total term of seven years, with a three-year initial term and two, two-year rights of renewal, commencing 1 May 2027.
- **Approved** for a whole of life cost of [s 9(2)(i)] , for the Behavioural Support Service new contract, for a total term of seven years, three-year initial term and two, two-year rights of renewal, commencing 1 November 2027.
- **Approved** for a whole of life cost of [s 9(2)(i)] , for the Medical Notes Service new contract, for a total term of eight years, with an initial term of two years, with three, two-year rights of renewal, commencing 1 July 2027.
- **Delegated** authority to the Managers of Health Sector Engagement and Performance and the Manager Recovery Services for the execution of the contracts and contract variations.

Health Commissioning: System Commissioning and Performance – Quarterly Update

Thomas Ronan introduced the Quarterly Update and provided an overview, the Board:

- **Noted** the current performance status of key contracted services, including areas where controls and interventions are delivering improvements, and areas where further action is required.
- **Confirmed** the reporting was very useful and provided suggestions for enhancements including and requested a briefing on provider performance measures and targets and current performance levels.

Action:

- Brief the Board on provider performance measures and targets and current performance levels in the calendar New Year.
- Update the Board on the different streams of work with other government agencies that is linked to improving the sustainability of the scheme and customer outcomes.

[Name withheld] and [Name withheld] (Treasury), Matthew Dreyer, Renee Graham, Andy Milne, Michael Frampton, Thomas Ronan, [Name withheld] ,
[Name withheld] [Name withheld] and [Name withheld] left the meeting at 1.35pm

5. Committee Updates and papers via Committees



Item	
	<p>People and Culture Committee</p> <p>Dr Helen Nott gave an update on the People and Culture Committee meeting held the day prior and the recent out of cycle meeting and the Board discussed:</p> <ul style="list-style-type: none">• PCC’s ongoing monitoring of the People & Culture related activities in the Turnaround Plan.• The Quarterly Shamrock and mySuper update and the role of superannuation in the employee value proposition.• The proposed change to the Investment Remuneration Policy.
5.1.	
	<p>The Board approved the Investment Remuneration Policy being applied to the CIO role and inclusion of the CIO calculation methodology as an appendix within the Investments Remuneration Policy.</p>
5.1.1	<p>Q1 Wellbeing Health and Safety Report</p> <p>The Board noted that the contents of the report</p> <p><i>Lisa Hansen and Dr Helen Nott left the meeting at 2.00pm.</i></p>
	<p>Risk Assurance and Audit</p> <p>Bella Takiari-Brame gave an update on the Risk, Assurance and Audit Committee meeting held the day prior and the recent out of cycle meeting and the Board discussed:</p> <ul style="list-style-type: none">• The recent National Cyber Exercise and third-party risk.• EY’s update on the audit process and the IFRS 17 application.• The future focus on business groups and greater cost allocation.• The progress and scope of the Operational Controls Framework.• Enhancements to internal audit action reporting.• Risk management performance and the role of the first line in managing risk.
5.2.	
	<p>Declarations of Interest Policy</p> <p>Bella Takairi-Brame introduced the Policy and provided an overview and noted that the Committee had suggested the Guidance relating to the policy be simplified but this would be done by management and did not require Committee approval.</p> <p>The Board:</p>
5.2.1	<ul style="list-style-type: none">• Noted the refreshed policy aligns with Te Kawa Mataaho Public Service Commission’s model standards and the Office of the Auditor General’s guidance, expands the scope to include consultants and executives and clarifies the roles and responsibilities of staff and people leaders, including requirements for timely management plans.• Noted the introduction of an automated online declaration form to improve accessibility, timeliness, and compliance.



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	<ul style="list-style-type: none">• Approved the draft policy as the relevant Approving Authority.
	Board Investment Committee
5.3.	Mark Cross gave an update on the Investment Committee meeting held on 30 October including performance and noting the Investment Strategy Workshop included an item on the Investment Role when ACC was in Cash Flow Deficit which would be useful to be presented to the full Board.
	Controlling Interests – Legislative Change
5.3.1	Mark Cross introduced the paper and provided an overview. The Board agreed to add the proposed legislative change to allow ACC Investments to take controlling interests in companies to the list of potential legislation changes.
6.	Other Business and Meeting Close
6.1.	Board Work Programme The Board noted the plan.
6.2.	2025/2026 Board Dates The Board noted the board dates.
6.3.	Other Business <i>Megan Main, Stewart McRobie and Lisa Hansen and [Name withheld] left the meeting at 2.30pm.</i>
7.	Board Only Time
7.1.	Meeting evaluation. <i>The meeting closed at 2.35pm.</i>
	For Reference Key Interests Register