
Z Energy shares to be sold

THE BOARD approved the sale of Z Energy shares and will reinvest the money into its investment portfolio. This follows the remit from AGM 2015 that NZNO should divest from fossil fuels. The board also agreed NZNO should review its investment portfolio in line with its ethical investment policy, and consider how other similar organisations have addressed fossil fuel divestment. Members agreed NZNO needed to minimise risk but also to continue to be fiscally responsible.

In his presentation to the board, ANZ private investment banker Doug Carter said NZNO's portfolio was gaining a nine per cent return, after fees and before taxes – a good performance. NZNO's total capital gains were around \$320,000, including unrealised gains. NZNO's asset allocation included 25 per cent Australasian shares, and 75 per cent in cash and bonds. •

her candidacy, as it has of president Grant Brookes, who is standing for Capital & Coast DHB. It has also endorsed NZNO members Andrea Dawe and Sonya Temata, who are both standing for Auckland DHB. It had endorsed Shannon Lake in her bid for Counties Manukau DHB. Lake has now withdrawn her candidacy. •

Improving Fiji nurses' pay

THE BOARD agreed in principle to support the request from the Fiji Nursing Association (FNA) to help it improve conditions and pay for nurses. Fiji nurses have not had a pay increase in 10 years and there was no collective bargaining. NZNO staff last worked with the FNA in 2005 to help build union and public support. CE Memo Musa will obtain more details about the nature and cost of what support could be provided. This will be considered at the board's October meeting. •
