



## **MEDIA RELEASE**

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**For immediate release**

### **TWO NEW TRUSTEES APPOINTED TO CENTRAL LAKES TRUST BOARD**

Central Lakes Trust (CLT) appoint new trustees, Linda Robertson of Queenstown, and Michael Sidey of Wanaka.

The Trust, which has been wholly made up of six publicly elected trustees, will now, under the new governance structure voted in at last November's referendum, include three appointed, alongside five publicly elected trustees.

The transition to the new structure sees two of the three appointed trustees commence their roles, 1st December 2017.

The appointed trustees have been brought on board to enhance the composition of the Trust, ensuring it can recruit for the specialist skills and knowledge it needs, while sustaining majority elected community representation.

Central Lakes Trust chairman, Tony Hill says, "It gives us the best of both worlds – community representation, plus expert advice and knowledge".

"Over time, the diversification, scale and complexity of the Trust's investment portfolio has intensified, and the Trust increasingly require trustees that can bring appropriate expertise to decision making and greater continuity at a governance-level. The investment environment is dynamic and complex and as guardians of these investments, trustees need to exercise well-informed and active judgment," he said.

Ms Robertson brings with her extensive experience in the energy sector, and an impressive audit and risk background. "Having worked in local government and the corporate sector, she will provide knowledge and guidance that along with Mr Sidey's investment experience will assist us to ensure we make the best possible decisions for the community."

Mr Hill said the Trust's ownership of Pioneer Energy Ltd was its single largest investment, at nearly half of the Trusts investment portfolio. Pioneer is growing rapidly, diversifying, and bringing in new partners and new commercial opportunities.

"As responsible owners, the trustees need to understand the nature of that business and the energy sector it operates in, to balance risk with reward in our overall portfolio to achieve our investment objectives. Ms Robertson's experience will add depth to the board's knowledge in this sector.

The Trust also has a range of national and international investments, in three asset classes: growth assets (Australian shares, global shares, property and private equity); alternative

assets (primarily global infrastructure investments); and income assets (NZ bonds, cash and housing bonds); together valued at \$196m at the end of the last financial year, he said.

As Deputy Chairman of Forsyth Barr, having worked within the organisation since 1980, Mr Sidey brings a strong investment background. Prior to Forsyth Barr he worked as a Chartered Accountant in New Zealand and England. He is Chairman of the Halberg Endowment Fund, Wanaka Watersports Facility Charitable Trust and the Young Stroke Thrivers Foundation and a Halberg Disability Sports Foundation Trustee.

Mr Sidey says, "Our region has many residents involved in essential grass root projects benefiting their local communities, and doing this in their own time. They need and deserve targeted financial support to ensure we live in a vibrant, caring environment. The CLT's investment portfolio from which those support funds come is an essential asset for the region and has a well performed track record. I am keen to ensure that continues enabling an even greater contribution back into our community in the future".

Ms Roberston is a Chartered Fellow of the New Zealand Institute of Directors, has chaired and served on various committees, working within numerous energy organisations including, Contact Energy, Meridian Energy, Transpower, Energy for Industry, and King Country Energy.

"I've been looking for opportunities to use my skills and experience in governance, and my background in the energy industry in a more community focused role," she said.

Specialist board recruitment company, StimulusNZ of Wanaka, handled the rigorous recruitment process which saw 20 people apply for the two available board positions.

## **ENDS**

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