

Minutes
Reserve Bank of New Zealand Board Meeting
Wellington
18 October 2019

The meeting commenced at 8:30am

Present [for item 1] Professor N Quigley Chair
Ms K Vautier Deputy Chair
Dr C Eichbaum
Mr J Ross
Ms T Simpson

...

1. Directors Only Session

Non-Executive Directors discussed a letter received from Mr Michael Reddell. It was agreed that the Chair would discuss the letter with the Governor in a separate meeting.

...

The meeting concluded at 2:15 pm.

Confirmed

Chair

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From: [Neil Q](#)
To: [Adrian Orr](#)
Subject: RE: letter from Michael Reddell
Date: Wednesday, 16 October 2019 5:04:06 PM

It is all just what Michael thinks – Graeme is very familiar with Michael in this mode of course.

From: Adrian Orr [mailto:Adrian.Orr@rbnz.govt.nz]
Sent: Wednesday, 16 October 2019 5:00 p.m.
To: Neil Quigley <neil.quigley@waikato.ac.nz>
Cc: Simone Robbers <Simone.Robbers@rbnz.govt.nz>; Naomi Mitchell <Naomi.Mitchell@rbnz.govt.nz>
Subject: RE: letter from Michael Reddell

Thanks Neil,

We have a well developed pool of information to draw on depending on content of letter
i.e.,
who said what to who
style
team competence

Interestingly, if people drew breath they might notice I am not saying anything, they are all saying it about me.

Yes, he/they are very keen to goad a comeback from anyone on the topic.

Very disappointing.

Had a good catch up with Graeme Wheeler today – refreshing.

From: Neil Quigley <neil.quigley@waikato.ac.nz>
Sent: Wednesday, 16 October 2019 4:57 PM
To: Adrian Orr <Adrian.Orr@rbnz.govt.nz>
Cc: Simone Robbers <Simone.Robbers@rbnz.govt.nz>; Naomi Mitchell <Naomi.Mitchell@rbnz.govt.nz>
Subject: letter from Michael Reddell

Adrian

I have received a letter from Michael Reddell, which he asks me to discuss with the Board. It is an expression of view about your personal style and approach as Governor, and follows the same line as his recent posts and the views that he and Geoff Mortlock have expressed to the journalist who contacted us last week. Michael indicates that he plans to publish it, which I presume means on his blog but may also mean uptake by some other outlet.

I am happy to let you see it if you wish, but since it does not raise anything new I think it is better if you don't engage with it now. But I have sent a copy to Naomi so that she is not surprised if

she does see it published in some form.

I will discuss with the Board early on Friday morning and then discuss our proposed course of action with you, but I think the likely outcome is that the Board would not want to do more than thank Michael for drawing his views to our attention, and that the Bank would not engage at all (including because it is a letter to the Board).

Neil

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From: [Simone Robbers](#)
To: [Neil q](#); [Naomi Mitchell](#)
Subject: RE: Letter to the RBNZ Board re the Governor
Date: Wednesday, 16 October 2019 5:08:37 PM

Thanks Neil

Not a great letter and terribly righteous, but agree nothing new. We will have a think about how we might respond. At some point it would be good to appeal to this person's sense of what is right and wrong in his relentless and bitter campaign against the bank and its people, but anyway, for now, we are calm and serene.

Kind regards

Simone

From: Neil q <neilq@waikato.ac.nz>
Sent: Wednesday, 16 October 2019 4:55 PM
To: Naomi Mitchell <Naomi.Mitchell@rbnz.govt.nz>
Cc: Simone Robbers <Simone.Robbers@rbnz.govt.nz>
Subject: FW: Letter to the RBNZ Board re the Governor

Naomi

FYI. I will discuss with the Board on Friday morning, given that Michael has asked me to do so, and have circulated it to them under separate cover.

Neil

From: Michael Reddell [<mailto:mhreddell@gmail.com>]
Sent: Tuesday, 15 October 2019 9:41 p.m.
To: neil.quigley@waikato.ac.nz
Subject: Letter to the RBNZ Board re the Governor

Neil

I have attached a letter to the RBNZ Board. I would be grateful if you would ensure that it is distributed to the other members.

Regards

Michael

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Michael Reddell
18 Bay Lair Grove
Island Bay
Wellington 6023

Phone 04 383 4239; 021 1498 295

From: [Simone Robbers](#)
To: [Neil q](#); [Helen Kincaid](#)
Subject: RE: Neil - for your attention - Culture and conduct in question | croaking cassandra
Date: Tuesday, 15 October 2019 10:59:31 AM
Attachments: [image001.jpg](#)
[image002.jpg](#)
[image003.jpg](#)
[image004.jpg](#)
[image005.jpg](#)

Thanks Neil

We are not engaging on this at all and will be letting the MOF office know this. Our SLT statement/release last week was intended to draw a line so we are trying to stick with that approach!

I will let Naomi know to expect more. Sigh.

Kind regards
Simone

Simone Robbers

Assistant Governor - GM Governance, Strategy & Corporate Relations

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D. +64 4 471 3850 | [REDACTED]

Email: simone.robbers@rbnz.govt.nz | www.rbnz.govt.nz



From: Neil q <neilq@waikato.ac.nz>
Sent: Tuesday, 15 October 2019 8:42 AM
To: Simone Robbers <Simone.Robbers@rbnz.govt.nz>; Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>
Subject: FW: Neil - for your attention - Culture and conduct in question | croaking cassandra

FYI

Neil

From: neil.quigley@waikato.ac.nz [mailto:neilq@waikato.ac.nz]
Sent: Tuesday, 15 October 2019 8:42 a.m.
To: 'Geof Mortlock' <geof.mortlock@gmail.com>
Subject: RE: Neil - for your attention - Culture and conduct in question | croaking cassandra

Dear Geoff

Thank you for your email and for letting me know your views on these matters.

Yes, I have read the material to which you refer below, and it will be discussed at an upcoming Board meeting.

Best wishes

Neil

From: Geof Mortlock [<mailto:geof.mortlock@gmail.com>]

Sent: Monday, 14 October 2019 11:18 p.m.

To: neil.quigley@waikato.ac.nz <neilq@waikato.ac.nz>

Subject: Neil - for your attention - Culture and conduct in question | croaking cassandra

Neil,

I hope you and your colleagues on the RBNZ Board are reading articles such as this one from Michael Reddell today and Kate MacNamara's one yesterday. You might also have seen my comments.

I will be publishing an article in the media in the next week on my criticisms of the Board in its failure to do its job in holding the governor to account and in scrutinising the RBNZ's performance generally. The Board's annual report was sadly most inadequate. It makes a mockery of the Board's role. I will be raising my concerns with the minister and opposition MPs as well.

I appreciate the difficulty you and colleagues have as regards what you can say publicly on the conduct of the governor and the shockingly irresponsible policy processes being followed by the RBNZ. However, your annual report reads as though you are basically unconcerned on these matters and that all is well in the RBNZ. If that is your genuine view, then you are failing in doing your job. It is time you and colleagues actually performed the role for which you were appointed and exercised robust scrutiny over the governor and the RBNZ. That includes engaging with people who have expressed serious concerns about Orr's conduct and about the inept and frankly quite dangerous policy process being pursued by the RBNZ. My forthcoming article will be direct and to the point in criticising the Board on its failures in these matters. It will also address the pressing need for a major change to the entire governance model (as has been proposed), but will highlight several new issues in that context that need to be addressed.

Regards

Geof Mortlock

<https://croakingcassandra.com/2019/10/14/culture-and-conduct-in-question/>