

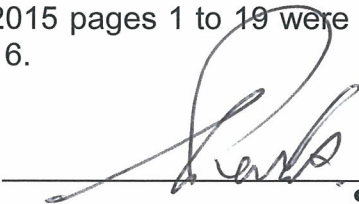


MINUTES

CERTIFICATION OF CONFIRMATION OF INVESTMENT COMMITTEE MINUTES

7 DECEMBER 2015

I, Cr Bob Perks hereby certify that the minutes from the Investment Committee Meeting held on 7 December 2015 pages 1 to 19 were confirmed at a Committee meeting held on 5 May 2016.



Signature

Cr Bob Perks
Person presiding at Meeting

INVESTMENT COMMITTEE

MINUTES

7 December 2015

(REF: D2015/16250)

A meeting of the Investment Committee was held at the EMRC Administration Office, 1st Floor, 226 Great Eastern Highway, BELMONT WA 6104 on **Monday, 7 December 2015**. The meeting commenced at **3:00pm**.

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1 DECLARATION OF OPENING AND ANNOUNCEMENT OF VISITORS

The Chief Executive Officer opened the meeting at 3:00pm and welcomed members.

2 ATTENDANCE, APOLOGIES AND LEAVE OF ABSENCE (PREVIOUSLY APPROVED)

Councillor Attendance

Cr Terry Kenyon	EMRC Member	City of Bayswater
Cr Janet Powell	EMRC Member	City of Belmont
Cr Geoff Stallard	EMRC Member	Shire of Kalamunda
Cr Bob Perks	EMRC Member	Shire of Mundaring
Cr David McDonnell	EMRC Member	City of Swan

EMRC Officers

Mr Peter Schneider	Chief Executive Officer
Mr Hua Jer Liew	Director Corporate Services
Mrs Annie Hughes-d'Aeth	Personal Assistant to Director Corporate Services (Minutes)

Guests

Mr Haydn Robinson	Haydn Robinson Barrister Solicitor
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3 DISCLOSURE OF INTERESTS

Nil

4 ANNOUNCEMENTS BY THE CHAIRMAN OR PRESIDING MEMBER WITHOUT DISCUSSION

Nil



5 ELECTION OF INVESTMENT COMMITTEE CHAIRMAN AND DEPUTY CHAIRMAN

5.1 ELECTION OF A CHAIRMAN OF THE INVESTMENT COMMITTEE (IC)

REFERENCE: D2015/16243

PURPOSE OF REPORT

To provide for an election to be conducted for the office of Chairman of the Investment Committee (IC).

KEY ISSUES AND RECOMMENDATION(S)

- It is a statutory requirement that a Committee elects a Chairman at the first meeting of the IC after an Ordinary Council elections day.

Recommendation(s)

That the members of the Investment Committee elect a Chairman.

SOURCE OF REPORT

Director Corporate Services
Manager Administration & Compliance

BACKGROUND

At the Special Meeting of Council held on Thursday 5 November 2015, the EMRC Chairman and Deputy Chairman were elected and members to the EMRC Committees were appointed.

IC MEMBERS 2015/2016

The following IC members were appointed to the IC at the Special Meeting of Council held on 5 November 2015:

EMRC Member	Cr Terry Kenyon	City of Bayswater
EMRC Member	Cr Janet Powell	City of Belmont
EMRC Member	Cr Geoff Stallard	Shire of Kalamunda
EMRC Member	Cr Bob Perks	Shire of Mundaring
EMRC Member	Cr David McDonnell	City of Swan

In accordance with section 5.12(1) of the *Local Government Act 1995*, (the Act) the members of a committee are to elect a presiding member from amongst themselves in accordance with Schedule 2.3, Division 1.

It is a requirement of Schedule 2.3 of the Act that the election is conducted by the Chief Executive Officer and the nominations for the Office are to be given to the Chief Executive Officer in writing before the meeting or during the meeting before the close of nominations. Furthermore, if a member is nominated by another member the Chief Executive Officer is not to accept the nomination unless the nominee has advised the Chief Executive Officer, orally or in writing, that he or she is willing to be nominated for the Office.

The procedure outlined in Schedule 2.3 of the Act will be followed if there is an equality of votes.



Item 5.1 continued

REPORT

The CEO will preside at the meeting until the office of Chairman of the Investment Committee is filled.

The following material accompanies the agenda for this meeting as a means of assisting members of the Committee to nominate themselves or another member for the Office of Chairman of the IC.

1. Investment Committee Terms of Reference
2. A blank nomination form for the Office of Chairman of the IC, nominate oneself
3. A blank nomination form for the Office of Chairman of the IC, nominate another
4. A blank ballot paper for Election of Chairman of the IC

Ballot papers will be made available prior to voting.

The completed nomination forms are to be given to the CEO of the EMRC before the meeting or when the CEO calls for them when dealing with this item at the meeting.

STRATEGIC/POLICY IMPLICATIONS

Council Policy 2.1 provides for the establishment of the Investment Committee.

Key Result Area 4 – Good Governance

- 4.3 To provide responsible and accountable governance and management of the EMRC

FINANCIAL IMPLICATIONS

Nil

SUSTAINABILITY IMPLICATIONS

Nil

MEMBER COUNCIL IMPLICATIONS

Member Council	Implication Details
Town of Bassendean	} Nil
City of Bayswater	
City of Belmont	
Shire of Kalamunda	
Shire of Mundaring	
City of Swan	

ATTACHMENT(S)

1. Investment Committee Terms of Reference (Ref: D2015/16245)
2. A blank nomination form for the Office of Chairman of the IC, nominate oneself (Ref: D2015/16249)
3. A blank nomination form for the Office of Chairman of the IC, nominate another (Ref: D2015/16249)
4. Ballot Paper – Election of IC Chairman (Ref: D2015/16247)



Item 5.1 continued

VOTING REQUIREMENT

Secret Ballot

RECOMMENDATION(S)

That the members of the Investment Committee elect a Chairman.

The Chief Executive Officer advised that two (2) nominations for the Office of Chairman of the Investment Committee (IC) had been received, from Councillors Kenyon and Perks and called for any further nominations.

A further nomination was received from Councillor Powell and the CEO closed nominations.

Candidates' names were listed on the ballot paper following the drawing of lots.

Following an invitation from the CEO, Councillors Powell, Kenyon and Perks addressed the committee.

A secret ballot was then conducted for the three (3) nominations received for Councillors Powell, Kenyon and Perks and votes counted by the CEO and Director Corporate Services.

The Chief Executive Officer advised there was an equality of votes for the two highest nominations being Councillors Kenyon and Perks.

The Chief Executive Officer advised there would be an adjournment of 5 minutes as required by the Act and a second secret ballot would be held when the meeting was reconvened.

At 3:08pm, the meeting was adjourned for 5 minutes.

The Chief Executive Officer reconvened the meeting at 3:13pm, and advised that under the legislation, any nomination may be withdrawn and any further nominations made.

Cr Kenyon withdrew his nomination.

The Chief Executive Officer asked for any further nominations.

Cr Powell renominated herself and a further nomination was received from Cr McDonnell. The CEO closed nominations.

A second secret ballot was then conducted with the three (3) nominations received for Councillors Powell, McDonnell and Perks.

The Chief Executive Officer advised there was an equality of votes for the two highest nominations being Councillors McDonnell and Perks.

The CEO placed the two candidates' names in separate blue spheres. The blue spheres were placed in the ballot box and shaken. The CEO advised that the first person's name drawn out would be declared Chairman of the IC.

Cr Perk's name was drawn out and the CEO declared him the Chairman of the IC.

ANNOUNCEMENT: RESULT OF BALLOT FOR OFFICE OF CHAIRMAN

The CEO declared Cr Perks Chairman of the IC for the term commencing 7 December 2015 until 2017.

The CEO congratulated Cr Perks and vacated the chair at 3.22pm.

At 3.22pm, Cr Perks took the Chair.

TERMS OF REFERENCE

INVESTMENT COMMITTEE

1. OBJECTIVES OF COMMITTEE:

1.1. The Investment Committee (IC) is a formally appointed committee of Council and is responsible to that body. It has been established to deal with matters related to EMRC's Management of Investment Policy.

1.2. The Committee's role is to:

- (a) Report to Council and provide appropriate advice and recommendations on matters relevant to its terms of reference in order to facilitate decision-making by Council in relation to the discharge of its responsibilities.
- (b) Carry out its functions and fulfil its responsibilities as required by the Local Government Act 1995 and associated regulations, guidelines and protocols of the Council which are relevant to the Committee
- (c) The Committee will only have those executive powers as specifically delegated to it.

2. RESPONSIBILITIES

3.1 The Investment Committee shall have the following functions:

- (a) To consider amendment and revision of Policy 3.5 Management of Investment Policy
- (b) To deal with matters referred to the committee, by the Chief Executive Officer (CEO), under Policy 3.5 Management of Investment Policy.
- (c) To deal with legal and other matters associated with the Grange Securities Ltd / Lehman Investment Mandate Agreement (3 March 2005) as referred to the Committee by the CEO or Council.

3. MEMBERSHIP:

3.1 The Investment Committee will comprise of Council members only.

3.2 Deputy members of the Committee will not be appointed.

3.3 Members will be appointed for a period of two years following each ordinary Council election.

4. MEETINGS

4.1 The Committee shall meet as required, convened at the discretion of the Chairperson.

5. OPERATING PROCEDURES

- 5.1 All meetings of the IC are to be conducted in accordance with the Local Government Act 1995, associated Regulations and the *EMRC Standing Orders Local Law 1998*.
- 5.2 A quorum for a meeting of the Committee shall be at least 50% of the number of offices (whether vacant or not) of member of the Committee.
- 5.2 Voting
- (a) All decisions of the Committee shall be made on the basis of a simple majority decision of the members present or, if another kind of majority has been prescribed by regulations for the particular kind of decision, by that kind of majority.
 - (b) If the decision results in a tied vote, the person presiding is to cast a second vote.
 - (c) Persons other than Committee members are not entitled to cast a vote.
 - (d) All other aspects related to voting procedure shall be consistent with relevant sections of the EMRC Standing Orders Local Law 1998.
- 5.4 Other EMRC staff may attend meetings, at the discretion of the Chief Executive Officer to provide advice and information when required.

6. REPORTING

- 6.1 The Committee shall after every meeting forward the minutes of that meeting to the next Ordinary Meeting of Council, including a report explaining any specific recommendations and key outcomes.

7. DELEGATED POWER

- 7.1 The Investment Committee has only those delegated powers and duties of Council associated with the EMRC Investment Portfolio, that have not been delegated to the CEO inclusive of, but not limited to:
- (a) the acceptance of tenders for the provision of advice and services; and
 - (b) to deal with any legal proceedings that may need to be initiated.

Related Documentation:

Policy 2.1 Committees of Council

Policy 3.5 Management of Investments Policy

EMRC Standing Orders Local Law 2013

EMRC Code of Conduct

Administration:

Adopted / Reviewed by Council: 23 September 2010
18 September 2014

Next Review: Following the Ordinary Elections in 2017

Responsible: Director Corporate Services



Nomination for Chairman of the Investment Committee

To the Chief Executive Officer

I hereby nominate myself, _____ for the position of Chairman of the Eastern Metropolitan Regional Council Investment Committee for the term of Office commencing on the date of the election and continuing until the next ordinary elections day and/or other circumstances occur in accordance with section 5.11 of the *Local Government Act 1995*.

Signed: _____

Date: _____



Nomination for Chairman of the Investment Committee

To the Chief Executive Officer

I hereby nominate _____ for the position of Chairman of the Eastern Metropolitan Regional Council Investment Committee for the term of Office commencing on the date of the election and continuing until the next ordinary elections day and/or other circumstances occur in accordance with section 5.11 of the *Local Government Act 1995*.

Signed: _____

Date: _____

*I _____ hereby certify that I accept the above nomination to the position of Chairman of the Eastern Metropolitan Regional Council Investment Committee.

Signed: _____

Date: _____

*This certificate is to be completed when a Representative is nominated by another Representative.



**Eastern Metropolitan Regional Council
IC Monday 7 December 2015**

**BALLOT PAPER FOR THE
ELECTION OF THE IC CHAIRMAN**

HOW TO VOTE

Place a tick in the box next to the candidate you want to elect.

Do not make any other marks on the ballot paper.

First Name, Last Name

First Name, Last Name

First Name, Last Name



5.2 ELECTION OF A DEPUTY CHAIRMAN OF THE INVESTMENT COMMITTEE (IC)

REFERENCE: D2015/16244

PURPOSE OF REPORT

To provide for an election to be conducted for the Office of Deputy Chairman of the Investment Committee (IC).

KEY ISSUES AND RECOMMENDATION(S)

- In accordance with section 5.12(2) of the *Local Government Act 1995*, the members of a committee may elect a deputy presiding member from amongst themselves.

Recommendation(s)

That the members of the Investment Committee elect a Deputy Chairman.

SOURCE OF REPORT

Director Corporate Services
Manager Administration & Compliance

BACKGROUND

At the Special Meeting of Council held on Thursday 5 November 2015, the EMRC Chairman and Deputy Chairman were elected and members to the EMRC Committees were appointed.

IC MEMBERS 2015/2016

The following IC members were appointed to the IC at the Special Meeting of Council held on 5 November 2015:

EMRC Member	Cr Terry Kenyon	City of Bayswater
EMRC Member	Cr Janet Powell	City of Belmont
EMRC Member	Cr Geoff Stallard	Shire of Kalamunda
EMRC Member	Cr Bob Perks	Shire of Mundaring
EMRC Member	Cr David McDonnell	City of Swan

In accordance with section 5.12(2) of the *Local Government Act 1995*, (the Act) the members of a committee may elect a deputy presiding member from amongst themselves.

It is a requirement of Schedule 2.3 of the Act that the election is conducted by the Chairman and the nominations for the Office are to be given to the Chairman in writing before the meeting or during the meeting before the close of nominations. Furthermore, if a member is nominated by another member, the Chairman is not to accept the nomination unless the nominee has advised the Chairman, orally or in writing, that he or she is willing to be nominated for the Office.

The procedure outlined in Schedule 2.3 of the Act will be followed if there is an equality of votes.



Item 5.2 continued

REPORT

The following material accompanies the agenda for this meeting as a means of assisting members of the Committee to nominate themselves or another member for the Office of Deputy Chairman of the IC.

1. A blank nomination form for the Office of Deputy Chairman of the IC, nominate oneself
2. A blank nomination form for the Office of Deputy Chairman of the IC, nominate another
3. A blank ballot paper for Election of Deputy Chairman of the IC

Ballot papers will be made available prior to voting.

The completed nomination forms are to be given to the Chairman before the meeting or when the Chairman calls for them when dealing with this item at the meeting.

STRATEGIC/POLICY IMPLICATIONS

Council Policy 2.1 provides for the establishment of the Investment Committee.

Key Result Area 4 – Good Governance

- 4.3 To provide responsible and accountable governance and management of the EMRC

FINANCIAL IMPLICATIONS

Nil

SUSTAINABILITY IMPLICATIONS

Nil

MEMBER COUNCIL IMPLICATIONS

Member Council	Implication Details
Town of Bassendean	} Nil
City of Bayswater	
City of Belmont	
Shire of Kalamunda	
Shire of Mundaring	
City of Swan	

ATTACHMENT(S)

1. A blank nomination form for the Office of Deputy Chairman of the IC, nominate oneself (Ref: D2015/16248)
2. A blank nomination form for the Office of Deputy Chairman of the IC, nominate another (Ref: D2015/16248)
3. Ballot Paper – Election of IC Deputy Chairman (Ref: D2015/16246)



Item 5.2 continued

VOTING REQUIREMENT

Secret Ballot

RECOMMENDATION(S)

That the members of the Investment Committee elect a Deputy Chairman.

The Chairman advised that no nominations for the Office of Deputy Chairman of the IC had been received and called for nominations.

Nominations were received from Councillors Powell and McDonnell. There being no further nominations, the Chairman closed nominations.

Candidates' names were listed on the ballot paper following the drawing of lots.

A secret ballot was then conducted for the two (2) nominations received for Councillors Powell and McDonnell and votes counted by the CEO and Director Corporate Services.

ANNOUNCEMENT: RESULT OF BALLOT FOR OFFICE OF DEPUTY CHAIRMAN

The Chairman declared Cr McDonnell as Deputy Chairman of the Investment Committee for the term commencing 7 December 2015 until 2017.



Nomination for Deputy Chairman

To the Chief Executive Officer

I hereby nominate myself, _____ for the position of Deputy Chairman of the Eastern Metropolitan Regional Council Investment Committee for the term of Office commencing on the date of the election and continuing until the next ordinary elections day and/or other circumstances occur in accordance with section 5.11 of the *Local Government Act 1995*.

Signed: _____

Date: _____



Nomination for Deputy Chairman

To the Chief Executive Officer

I hereby nominate _____ for the position of Deputy Chairman of the Eastern Metropolitan Regional Council Investment Committee for the term of Office commencing on the date of the election and continuing until the next ordinary elections day and/or other circumstances occur in accordance with section 5.11 of the *Local Government Act 1995*.

Signed: _____

Date: _____

*I _____ hereby certify that I accept the above nomination to the position of Deputy Chairman of the Eastern Metropolitan Regional Council Investment Committee.

Signed: _____

Date: _____

*This certificate is to be completed when a Representative is nominated by another Representative.



**Eastern Metropolitan Regional Council
IC Monday 7 December 2015**

**BALLOT PAPER FOR THE ELECTION OF
THE IC DEPUTY CHAIRMAN**

HOW TO VOTE

Place a tick in the box next to the candidate you want to elect.

Do not make any other marks on the ballot paper.

First Name, Last Name

First Name, Last Name

First Name, Last Name



6 RESPONSE TO PREVIOUS PUBLIC QUESTIONS TAKEN ON NOTICE

Nil

7 PUBLIC QUESTION TIME

Nil

8 PETITIONS, DEPUTATIONS AND PRESENTATIONS

Nil

9 CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

9.1 MINUTES OF THE INVESTMENT COMMITTEE MEETING HELD 24 SEPTEMBER 2015

That the minutes of the Investment Committee meeting held on 24 September 2015 which have been distributed, be confirmed.

INVESTMENT COMMITTEE RESOLUTION(S)

MOVED CR POWELL

SECONDED CR STALLARD

THAT THE MINUTES OF THE INVESTMENT COMMITTEE MEETING HELD ON 24 SEPTEMBER 2015 WHICH HAVE BEEN DISTRIBUTED, BE CONFIRMED.

CARRIED UNANIMOUSLY

10 QUESTIONS BY MEMBERS OF WHICH DUE NOTICE HAS BEEN GIVEN

Nil

11 QUESTIONS BY MEMBERS WITHOUT NOTICE

Nil

12 ANNOUNCEMENT OF CONFIDENTIAL MATTERS FOR WHICH MEETINGS MAY BE CLOSED TO THE PUBLIC

NOTE: Section 5.23(2) of the *Local Government Act 1995*, details a number of matters upon which Council may discuss and make decisions without members of the public being present. These matters include: matters affecting employees; personal affairs of any person; contractual matters; legal advice; commercial-in-confidence matters; security matters; among others.

The following report item is covered in section 18 of this agenda:

12.1 INVESTMENT COMMITTEE LEGAL UPDATE

13 BUSINESS NOT DEALT WITH FROM A PREVIOUS MEETING

Nil



14 REPORTS OF EMPLOYEES

Nil

15 REPORTS OF DELEGATES

Nil

16 MEMBERS' MOTIONS OF WHICH PREVIOUS NOTICE HAS BEEN GIVEN

Nil

17 NEW BUSINESS OF AN URGENT NATURE APPROVED BY THE CHAIRMAN OR PRESIDING MEMBER OR BY DECISION OF MEETING

Nil

18 CONFIDENTIAL MATTERS FOR WHICH THE MEETING MAY BE CLOSED TO THE PUBLIC

RECOMMENDATION (Closing meeting to the public)

That the meeting be closed to members of the public in accordance with Section 5.23(2) of the Local Government Act for the purpose of dealing with matters of a confidential nature.

IC RESOLUTION

MOVED CR KENYON

SECONDED CR STALLARD

THAT WITH THE EXCEPTION OF MR ROBINSON, THE CEO, THE DIRECTOR CORPORATE SERVICES AND THE PERSONAL ASSISTANT TO THE DIRECTOR CORPORATE SERVICES, THE MEETING BE CLOSED TO MEMBERS OF THE PUBLIC IN ACCORDANCE WITH SECTION 5.23 (2) (C) OF THE *LOCAL GOVERNMENT ACT 1995* FOR THE PURPOSE OF DEALING WITH MATTERS OF A CONFIDENTIAL NATURE.

CARRIED UNANIMOUSLY

The doors of the meeting were closed at 3:33pm.

18.1 INVESTMENT COMMITTEE LEGAL UPDATE

REFERENCE: D2015/19268

This item is recommended to be confidential because it contains matters of a commercial-in-confidence nature and subject to legal professional privilege.

The Committee considered the Confidential Item circulated with the Agenda under separate cover.



Item 18 continued

RECOMMENDATION [Meeting re-opened to the public]

That the meeting be re-opened, the members of the public be invited to return to the meeting and the recommendations passed behind closed doors be recorded.

IC RESOLUTION

MOVED CR KENYON

SECONDED CR MCDONNELL

THAT THE MEETING BE RE-OPENED, THE MEMBERS OF THE PUBLIC BE INVITED TO RETURN TO THE MEETING AND THE RECOMMENDATIONS PASSED BEHIND CLOSED DOORS BE RECORDED.

CARRIED UNANIMOUSLY

The doors of the meeting were re-opened at 4:21pm.

Recording of the recommendations passed behind closed doors, namely:

18.1 INVESTMENT COMMITTEE LEGAL UPDATE

REFERENCE: D2015/19268

IC RESOLUTION(S)

MOVED CR MCDONNELL

SECONDED CR KENYON

THAT:

1. THE INVESTMENT COMMITTEE MEMBERS AUTHORISE THE CEO TO SUPPORT THE SETTLEMENT OF THE CLASS ACTION ON THE BASIS OF THE SETTLEMENT OFFER RECEIVED FROM SQUIRE PATTON BOGGS.
2. THE REPORT REMAINS CONFIDENTIAL AND BE CERTIFIED BY THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER.

CARRIED UNANIMOUSLY

19 FUTURE MEETINGS OF THE INVESTMENT COMMITTEE

The Investment Committee will meet as required. The next Investment Committee meeting will be held at a date to be advised.

20 DECLARATION OF CLOSURE OF MEETING

There being no further business, the meeting was closed at 4:22pm.