

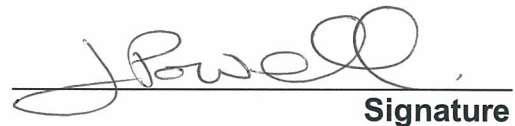


MINUTES

CERTIFICATION OF CONFIRMATION OF INVESTMENT COMMITTEE MINUTES

18 DECEMBER 2014

I, Cr Janet Powell hereby certify that the minutes from the Investment Committee Meeting held on 18 December 2014 pages 1 to 4 were confirmed at a Committee meeting held on 24 September 2015.



Signature

Cr Janet Powell
Person presiding at Meeting

INVESTMENT COMMITTEE

MINUTES

18 December 2014

(REF: D2014/15242)

A meeting of the Investment Committee was held at the EMRC Administration Office, 1st Floor, 226 Great Eastern Highway, BELMONT WA 6104 on **Thursday, 18 December 2014**. The meeting commenced at **5:00pm**.

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1 DECLARATION OF OPENING AND ANNOUNCEMENT OF VISITORS

The Chairman opened the meeting at 5:00pm and welcomed Mr Haydn Robinson of Haydn Robinson Barrister Solicitor to the meeting.

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

Councillor Attendance

Cr Janet Powell (Chairman)	EMRC Member	City of Belmont
Cr Gerry Pule (Deputy Chairman)	EMRC Member	Town of Bassendean
Cr Chris Cornish (from 5:20pm)	EMRC Member	City of Bayswater
Cr Dylan O'Connor	EMRC Member	Shire of Kalamunda
Cr Alan Pilgrim	EMRC Member	Shire of Mundaring
Cr David Färdig	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 RESPONSE TO PREVIOUS PUBLIC QUESTIONS TAKEN ON NOTICE

Nil

6 PUBLIC QUESTION TIME

Nil

7 PETITIONS, DEPUTATIONS AND PRESENTATIONS

Nil



8 CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

8.1 MINUTES OF THE INVESTMENT COMMITTEE MEETING HELD 3 APRIL 2014

That the minutes of the Investment Committee meeting held on 3 April 2014 which have been distributed, be confirmed.

INVESTMENT COMMITTEE RESOLUTION(S)

MOVED CR PULE

SECONDED CR PILGRIM

THAT THE MINUTES OF THE INVESTMENT COMMITTEE MEETING HELD ON 3 APRIL 2014 WHICH HAVE BEEN DISTRIBUTED, BE CONFIRMED.

CARRIED UNANIMOUSLY

9 QUESTIONS BY MEMBERS OF WHICH DUE NOTICE HAS BEEN GIVEN

Nil

10 QUESTIONS BY MEMBERS WITHOUT NOTICE

Nil

11 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 17 of this agenda:

11.1 INVESTMENT COMMITTEE LEGAL UPDATE

12 BUSINESS NOT DEALT WITH FROM A PREVIOUS MEETING

Nil

13 REPORTS OF EMPLOYEES

Nil

14 REPORTS OF DELEGATES

Nil



15 MEMBERS' MOTIONS OF WHICH PREVIOUS NOTICE HAS BEEN GIVEN

Nil

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

Nil

17 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) (c) of the Local Government Act for the purpose of dealing with matters of a confidential nature.

IC RESOLUTION

MOVED CR PULE

SECONDED CR PILGRIM

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 FOR THE PURPOSE OF DEALING WITH MATTERS OF A CONFIDENTIAL NATURE.

CARRIED UNANIMOUSLY

The doors of the meeting were closed at 5:05pm.

17.1 INVESTMENT COMMITTEE LEGAL UPDATE

REFERENCE: D2014/15407

This item is recommended to be confidential because it contains matters of legal professional privilege in nature.

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

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 FÄRDIG

SECONDED CR PILGRIM

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



Recording of the recommendations passed behind closed doors, namely:

17.1 INVESTMENT COMMITTEE LEGAL UPDATE

REFERENCE: D2014/15407

Cr Färdig moved a substantive motion for this item.

IC RESOLUTION(S)

MOVED CR PILGRIM

SECONDED CR FÄRDIG

THAT:

1. MR ROBINSON OF HAYDN ROBINSON BARRISTER SOLICITOR BE AUTHORISED TO PRESENT AN OFFER OF FINANCIAL SETTLEMENT TO LEHMAN BROTHERS U.S. OF US\$75,000 WHICH EXPIRES ON 31 JANUARY 2015.
2. IN THE EVENT LEHMAN BROTHERS U.S. REJECTS THE EMRC'S SETTLEMENT OFFER, THE EMRC CONTEST THE JURISDICTION REGARDING THE DEFAULTED CDO THE SUBJECT OF THIS REPORT UP TO US\$75,000 IN COSTS.
3. THE REPORT AND ATTACHMENTS REMAIN CONFIDENTIAL AND BE CERTIFIED BY THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER.

CARRIED 4/2

For Vote: Cr Färdig, Cr Pilgrim, Cr Powell, Cr Pule.

Against Vote: Cr Cornish, Cr O'Connor.

18 FUTURE MEETINGS OF THE INVESTMENT COMMITTEE

The Investment Committee will meet as required. The next Investment Committee meeting will be advised.

19 DECLARATION OF CLOSURE OF MEETING

There being no further business, the meeting was closed at 6:50pm.