



T/18/10

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: Wednesday, 26 September 2018
Time: 2.30pm
Place: Trust Office, Perry House, 360 Tristram Street, Hamilton

PRESENT: Trustees Ingle (Chair), Isaac, Hamill, Rolton, Stephen & Williams

IN ATTENDANCE: Trust Manager, Grants Manager & Trust Secretary

LEAVE OF ABSENCE: Trustee Harding

APOLOGY: Financial Administrator

CONFLICT OF INTEREST DECLARATIONS: Nil

KARAKIA TIMATANGA: Grants Manager

AGENDA ITEM

T/18/10/1.0 PRESENTATIONS

T/18/10/1.1 AMP Capital Presentation (Ref: 25/41)

Greg McMaster and Rebekah Swan gave a presentation about AMP Capital's services and products which covered:

- Background about AMP Capital
- Global Companies Fund
- Environmental, Social and Governance (ESG) at AMP Capital and the Responsible Investment Leaders (RIL) Global Shares Fund
- Ethical Overlay and Engagement Work

A RIL Engagement Report, 'Investing for a better future', was circulated separately.

The AMP Capital representatives left the meeting at 3.45pm after expressing appreciation for the opportunity to present, and for the Trustees' time and engagement. The meeting was adjourned at 3.45pm and resumed at 3.50pm.

T/18/10/2.0 INVESTMENTS

T/18/10/2.1 Russell Investments Quarterly Update (Ref: 25/38)

A report from the Trust Manager dated 20 September 2018 was circulated.

There was discussion around the Trust's Strategic Asset Allocation and the process/policy around a review of Investment Manager.

It was identified that the Trust would need to develop a Responsible Investment policy.

The Trust Manager advised that the Trust could expect to receive a \$4m dividend from the Company in June or July 2019

MOVED: (Ingle/Williams) That the report be received for information and that the Finance, Audit and Risk Sub-Committee reports back to the Trust with a recommendation regarding the Trust's Strategic Asset Allocation.

CARRIED

T/18/10.2.2 RIAA Responsible Investment NZ 2018 Summit (Ref: 25/39)

A report from the Trust Manager dated 19 September 2018 was circulated.

The Trust Manager pointed out that Responsible Investment is different to Social and Impact Investment, and is more like ESG Investment.

MOVED: (Ingle/Isaac) that the report be received for information.

CARRIED

T/18/10/3.0 OTHER REPORTS

T/18/10/3.1 Community Consultation – Community Investment Priority Areas and Measures (Ref: 10/4)

A report from the Trust Manager dated 4 September 2018 was circulated.

Trustee Ingle acknowledged the work that the Trust Manager and Grants Manager had put into the consultation process thus far.

The Trust Manager went through some of the Key Points in her report and highlighted how stakeholders and Government are using the Sustainable Development Goals. She indicated that further conversations still needed to be had. As part of the review of the Trust's Community Investment Strategy, she suggested a separate fund could be formed for enabling and measuring impact, and relayed that other funders have an appetite for research into this area.

There was some discussion around the recruitment of an Impact Officer to work with the soon-to-be part-time Grants Manager on implementing the Trust's existing programmes, and also to drive impact in all its forms (seek out impact, accelerate existing impact, measure impact, impact investment, tell the stories, act as a resource to help organisations with research and reporting).

There was further discussion about the potential for the Trust to collaboratively fund a regional Impact resource and Trustee Ingle stressed the importance for there to be leadership, additionality and intentionality around such an initiative.

MOVED: (Ingle/Rolton) That the report be received for information.

CARRIED

T/18/10/4.0 DISTRIBUTIONS

T/18/10/4.1 September 2016 Community Support Multi-Year Grant (Orchestras Central Trust) – Approval for Early Payment of Year Three Instalment (Ref: 60/20)

A report from the Grants Manager dated 17 September 2018 was circulated.

MOVED: (Rolton/Hamill) That the Orchestras Central Trust, having submitted an application to the September 2016 Community Support grants round and subsequently approved to receive a multi-year grant, be confirmed to receive the third-year instalment of \$37,500, and that this amount be paid two months early, in September 2018.

CARRIED

T/18/10/4.2 August 2018 Quick Response Grants Round (Ref: 60/4/2018)

A report from the Grants Manager dated 14 September 2018 was circulated.

MOVED: (Rolton/Williams) That the report be received for information.

CARRIED

The Grants Manager gave a brief update on the Creative Huntly Project, a participatory funding project supported by the Trust through the Convening and Organisational Development Fund.

T/18/10/4.3 Waikato REDA Summit Report (Ref: 60/55)

A report from the Trust Manager dated 10 September 2018 was circulated.

MOVED: (Ingle/Rolton) That the report be received for information.

CARRIED

Trustee Ingle observed that the Trust would need to have a discussion at a later date around how to support Business Development going forward.

T/18/10/4.4 Business & Economic Development Grants Accountability – Waikato Means Business (Ref: 60/55)

A report from the Grants Manager dated 20 September 2018 was circulated.

MOVED: (Williams/Rolton) That the report be received for information.

CARRIED

T/18/10/5.0 MANAGEMENT REPORTS

T/18/10/5.1 Resolution Schedule (Ref: 15/20/5)

The Resolution Schedule dated 6 September 2018 was circulated for noting.

MOVED: (Rolton/Williams) That the Resolution Schedule be noted.

CARRIED

T/18/10/5.2 Trustee Meeting and Workshop Attendance (Ref: 15/2)

A report from the Trust Secretary dated 6 September 2018 was circulated for noting.

MOVED: (Ingle/Isaac) That the schedule of Trustee meeting attendance be noted.

CARRIED

T/18/10/5.3 Ongoing Projects Status Report (Ref: 15/20/5)

A report from the Grants Manager dated 13 September 2018 was circulated for noting.

The Grants Manager gave a brief update on the September Community Support round.

MOVED: (Ingle/Hamill) That the report be noted.

CARRIED

T/18/10/5.4 Financial & Budget Report (Ref: 20/10)

A report from the Financial Administrator for the month of August was circulated.

Trustees Stephen drew Trustees' attention to the Loss on Sale issue reported on in point 4 of the Commentary (Investment Portfolio) and Trustee Ingle gave an illustration on the reporting difference between Russell Investments and that of the Accountants with regard to the calculation of end-of-month accounting valuations.

There was some discussion on what might happen if the Trust was to exit the Fund, and on unit price volatility.

The Financial Administrator was acknowledged for her increased learning and grasp on the Trust's investments.

MOVED: (Ingle/Stephen) That the financial and budget report to 31 August 2018 be adopted.

CARRIED

T/18/10/5.5 Energy Trusts of New Zealand (Ref: 5/30/15)

A report from the Trust Secretary for the month of August 2018 was circulated.

MOVED: (Ingle/Rolton) That the report be noted.

CARRIED

T/18/10/5.6 Industry & Trust Activity Updates

The Grants Manager gave brief updates with regard to the following:

- Habitat for Humanity Vital Impact (Housing) Grant
- Waikato Ethnic Family Services Trust conditional grant
- Flagstaff Club lighting project
- Government announcement on Social Workers' pay increase and likely impact on NGO sector
- EVelocity event
- Riverlea Theatre's capital development
- Waikato District Council's new Youth and Community Engagement positions
- Waikato Regional Council, Trust Waikato and Department of Conservation collaborative project to establish Environmental Agency in the region

Trustee Hamill reported on recent industry items of interest through a verbal update and a report distributed separately.

Trustees Isaac and Williams reported on community events recently attended.

MOVED: (Ingle/Isaac) That the verbal reports be received.

CARRIED

T/18/10/6.0 CONFIRMATION OF MINUTES

T/18/10/6.1 Minutes of Ordinary Meeting T/18/09 dated 22 August 2018

MOVED: (Williams/Isaac) That the Minutes as circulated be confirmed as a true and correct record.

CARRIED

T/18/10/7.0 EXCLUSION OF PUBLIC

MOVED: (Ingle/Isaac) That the public be excluded from the following parts of the proceedings of this meeting under Section 48(1) of the Local Government Official Information and Meetings Act 1987, for reasons relating to third party commercial sensitivity, on the following grounds:

1. To enable the Trust to carry out, without prejudice or disadvantage, negotiations (including commercial or industrial negotiations).
2. To protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person/organisation who supplied or who is the subject of the information.

Agenda Item	General subject matter to be considered	Grounds for passing this resolution
T/18/10/9.1	Community Loan Application	Definitions 1 & 2 above
T/18/10/9.2	Community Loan Variation	Definitions 1 & 2 above
T/18/10/10.1	Impact Enterprise Fund	Definitions 1 & 2 above
T/18/10/10.2	Proposed Change of GE Fund Manager	Definitions 1 & 2 above
T/18/10/11.1	OurPower Ownership/Trust Engagement	Definitions 1 & 2 above
T/18/10/11.2	Chair Meeting Update	Definitions 1 & 2 above
T/18/10/12.1	Trust Manager’s Report	Definitions 1 & 2 above
T/18/10/12.2	Risk Management Report	Definitions 1 & 2 above
T/18/10/12.3	Resolution Schedule	Definitions 1 & 2 above
T/18/10/13.1	Confirmation of Minutes	Definitions 1 & 2 above

The meeting concluded at 4.45pm.

Confirmed at T/18/11 on 24 October 2018 as a true and correct record.

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CHAIR