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Minutes
Wednesday 24th January 2018
9.00 am

1. Opening Prayer - Terry Hunt

2. Attendees: Mr David Ford Chair, Mr Chris Nelson, Mr Blaine Fitzgerald
Mr Phil Crandon, Mr Terry Hunt, Mr Ted Clarke, Mr Gary Boyd
Dialed in: Ms Lisa Mulvaney (dialed in and was excused by the Chair)

Apologies: Bishop Sarah Macneil, Mr James Flavin, Mr John Adlington

3. Call for additional Agenda items and close of Agenda –

4. Confirmation of

a) Minutes - 14th December 2017 –

Motion

That the minutes of 14 December 2017 be accepted as true and correct, with amendment.

Moved: Mr Chris Nelson

Seconded: Mr Terry Hunt

Carried

b) AFGD Update Schedule of Delegations

Motion

The Registrar/General Manager re asked to provide an amended list of delegations.

Moved: Mr Terry Hunt

Seconded: Mr Gary Boyd

Carried

5. Conflict of Interest Declarations - Standing Register of interests at present:

- Bishop Sarah Macneil - various Diocesan Board representations
- Chris Nelson - various Diocesan Board representations
- Blaine Fitzgerald – Anglicare North Coast
- David Ford - Bishop Druitt College (BDC)
- Ted Clarke – Clarence Valley Anglican School (CVAS)

6. Correspondence In & Out

In: i. Nil

Out: i. Nil

7. Matters for Decision/Discussion:

a) EAC funding application \$1,500,000

Motion

Funding as recommended by Fund Manager in credit memorandum dated 18/01/2018 be approved as submitted.

Moved Mr Gary Boyd

Seconded Mr Phil Crandon

Carried

b) APRA, ASIC & AFS Licence update including the Melbourne Securities Corporation proposal.

b) (i)

Motion

That the AFGD Board decides not to proceed with the arrangement with MSC relating to retail non-associated investments.

Moved Mr Terry Hunt

Seconded Mr Phil Crandon

Carried

b) (ii)

Motion

That AFGD advises ASIC that it will withdraw from the issue of retail non-associated investment funds and that AFGD intends to return investor funds on maturity and advise this will be completed by 30/09/2018.

Moved Mr Phil Crandon

Seconded Mr Ted Clarke

Carried

b) (iii)

Motion

That the AFGD Manager, Chair and the Registrar meet as soon as practicable, with invited others, to plan an exit from retail non-associated investor holdings with the exception of sophisticated investors' holdings. This meeting is to also consider correspondence with ASIC. The plan arising from this meeting is to be forwarded to the AFGD Board for confirmation.

Moved Mr Chris Nelson

Seconded Mr Gary Boyd

Carried

b) (iv)

Motion

The Chairman, Registrar and Fund Manager are being authorised as to making recommendations to the board regarding the structure of AFGD.

Moved Mr Terry Hunt

Seconded Mr Gary Boyd

Carried

c) Ord Minnett – Performance Management going forward

Motion

The request from Ord Minnett be received and noted.

Moved: Mr Terry Hunt

Seconded: Mr David Ford

Carried

Consistent with key result area 5. Governance Compliance and Risk Management

8. Matters for Update:

a) Nil

9. Matters for Noting

a) Fund Managers Report - to 07/12/17 to 19/01/18

The late paper presented by Blaine Fitzgerald was noted and included in the board papers.

b) Financial Reports - as at 31/12/17

Motion

That the 2017 financial reports as presented be accepted.

Moved: Mr Terry Hunt

Seconded: Mr David Ford

Carried

Next Meeting – Thursday 22nd February 2018

CONFIRMED- As a true and correct record of proceedings of Anglican Funds Grafton Diocese (AFGD) meeting of 24th January 2018.



Chair – David Ford