



AGENDA

Ordinary Council Meeting Tuesday, 16 May 2023

I hereby give notice that an Ordinary Meeting of Council will be held on:

Date: Tuesday, 16 May 2023

Time: 5:30pm

Location: Council Chambers Darrandirra
Level 1, Civic Centre
Harry Chan Avenue, Darwin

Webcasting: [MS Teams Link to Webcast](#)

Simone Saunders
Chief Executive Officer

ORDINARY COUNCIL MEMBERS

The Right Worshipful, the Lord Mayor Kon Vatskalis (Chair)

Deputy Lord Mayor Kim Farrar

Councillor Paul Arnold

Councillor Jimmy Bouhoris

Councillor Sylvia Klonaris

Councillor Brian O'Gallagher

Councillor Mick Palmer

Councillor Peter Pangquee

Councillor Morgan Rickard

Councillor Vim Sharma

Councillor Ed Smelt

Councillor Amye Un

Councillor Rebecca Want de Rowe

OFFICERS

Chief Executive Officer, Simone Saunders

General Manager Community, Matt Grassmayr

General Manager Corporate, Steve Thacker

General Manager Innovation, Alice Percy

WEBCASTING DISCLAIMER

The City of Darwin is live webcasting the Open Section of Ordinary Council Meetings. Audio-visual recording equipment has been configured to avoid coverage of the public gallery area and the City of Darwin will use its best endeavours to ensure images in this area are not webcast. However the City of Darwin expressly provides no assurances to this effect and in the event your image is webcast, you will by remaining in the public gallery area be taken to have given the City of Darwin a non-exclusive licence to copy and broadcast your image worldwide for no reward.

Order Of Business

1	Acknowledgement of Country	5
2	The Lord’s Prayer	5
3	Meeting Declared Open	5
4	Apologies and Leave of Absence	5
5	Electronic Meeting Attendance	5
6	Declaration of Interest of Members and Staff	5
7	Confirmation of Previous Minutes	5
8	Moving of Items	5
9	Matters of Public Importance / Lord Mayoral Minute	5
	Nil	
10	Public Question Time	5
11	Petitions	5
12	Deputations and Briefings	5
	Nil	
13	Notices of Motion	6
13.1	Notice of Motion - Adopt a Verge	6
13.2	Notice of Motion - Establishment of Cyclone Tracy Advisory Committee	9
14	Action Reports	11
14.1	Review of Investment Policy 0024.100.E.R	11
15	Receive & Note Reports	34
15.1	Unconfirmed Open Minutes - Risk Management and Audit Committee (RMAC) - 21 April 2023.....	34
16	Reports of Representatives	44
17	Questions by Members	44
18	General Business	44
	Appointment of Deputy Lord Mayor	
19	Date, time and place of next Ordinary Council Meeting	44
20	Closure of Meeting to the Public	45
21	Adjournment of Meeting and Media Liaison	48

1 ACKNOWLEDGEMENT OF COUNTRY

2 THE LORD'S PRAYER

3 MEETING DECLARED OPEN

4 APOLOGIES AND LEAVE OF ABSENCE

4.1 Apologies

4.2 Leave of Absence Granted

4.3 Leave of Absence Requested

5 ELECTRONIC MEETING ATTENDANCE

5.1 Electronic Meeting Attendance Granted

5.2 Electronic Meeting Attendance Requested

6 DECLARATION OF INTEREST OF MEMBERS AND STAFF

7 CONFIRMATION OF PREVIOUS MINUTES

Ordinary Council Meeting - 26 April 2023

8 MOVING OF ITEMS

8.1 Moving Open Items into Confidential

8.2 Moving Confidential Items into Open

9 MATTERS OF PUBLIC IMPORTANCE / LORD MAYORAL MINUTE

Nil

10 PUBLIC QUESTION TIME

11 PETITIONS

12 DEPUTATIONS AND BRIEFINGS

Nil

13 NOTICES OF MOTION**13.1 NOTICE OF MOTION - ADOPT A VERGE**

I, Councillor Sylvia Klonaris, give notice that at the next Ordinary Council Meeting on 16 May 2023, I will move the following motion:-

MOTION

1. THAT Council receives a report investigating an adopt a verge program that considers but is not limited to:
 - Assisted programs
 - Verge Restoration
 - Tube Stock Allocation
 - Landscape Design Advice
 - Topsoil / Mulch Allocation
 - Application Process
2. THAT funding of the programs to be identified and budget allocated from within the Greening Strategy 2023/24 of the Draft 2023/24 Municipal Plan.
3. THAT a report is presented to Council at the Ordinary Council Meeting on 13 June 2023.

REASON:

There are many benefits in engaging in an Adopt a Verge program, including the greening of our local streets, increasing, and fostering local biodiversity and establishing biodiversity corridors throughout the municipality (which means fauna can more easily move around).

Well designed and maintained verges can provide social, economic and environmental benefits for the community, including increased street appeal, public safety and water runoff management.

Waters Ward Councillors have been approached by residents who would like to adopt areas such as verges and nature strips in Karama, Marrara, and other suburbs in the ward.

This program will create community awareness support getting neighbours together and transform their verge areas in a street into beautiful native gardens, with the assistance of the council officers.

This motion taps into volunteer and community spirit of our neighbourhood and contributing to COD Greening Strategy. It will make improvements to local verges and support the following activities:

- weed control
- horticultural maintenance
- habitat restoration
- planting and maintaining plants
- shading, greening and cooling

Signed by me at Darwin this 02 May 2023



COUNCILLOR SYLVIA KLONARIS

LINKS/REFERENCE:

[CoP Guideline - Edible Pocket Garden FINAL.pdf \(nt.gov.au\)](#)

[Greening Your Street » City of Busselton](#)

[Adopt-a-verge program - Victoria Park](#)

[Adopt a Park | Greater Dandenong Council](#)

ADMINISTRATION COMMENT

In this section information is provided by officers to facilitate decision-making:

- Facts and data
- Background context and historical information relating to the NOM
- What the next steps would be if the motion is passed, for example “a council report will be prepared and presented by 28 February 2023”

Should the motion be carried, the following implications of this motion should be considered. Note any costs provided are estimates only – no quotes or pricing has been obtained for this motion

Public consultation requirements	<p>No public consultation is required to provide Council an investigation report into options for a verge program.</p> <p>Should a verge program be endorsed a communication plan and consultation would be required.</p>
External consultant advice	<p>Nil</p> <p>If a verge program was endorsed external consultant advice may be required depending on internal resources.</p>
Legal advice / litigation	<p>Nil for the purpose of providing an investigation report to Council on options for a verge program.</p> <p>If a verge program was endorsed it would need to be aligned to City of Darwin By-Laws, strategies, policies and procedures.</p>
Impacts to existing projects	<p>The impact on existing projects and programs is unknown and would depend on the extent and coverage of any endorsed new verge program.</p> <p>City of Darwin’s Verges Policy 051 sets out the obligations and responsibilities of the community and Council in relation to the development and maintenance of verges (nature strips) on Council owned road reserve. City of Darwin currently has Verge Management Guidelines to provide information to the community along with a Verge Development Application process.</p>

	<p>The Verges Policy 051 is currently under review with consideration for the addition of a Verge Assistance Program to provide a verge mowing service to residents who are assessed as unable to maintain their verges over a 12-month period. The planning and costing of the program to be developed.</p> <p>The provision of tube stock and topsoil/mulch for another new program would require additional budget and planning and consideration of how it would align with existing services/processes.</p>
<p>Impact to FTE</p>	<p>There are no identified human resources to deliver any proposed new verge program.</p> <p>The overall impact on FTE is unknown and would depend on the extent and coverage of any endorsed new verge program.</p> <p>The provision of verge restoration and design advice on would require new FTE or changes to current service delivery.</p>
<p>Budget reallocation</p>	<p>The NOM proposes to allocate funding from the Parks and Reserves Tree Establishment budget for 23/24. Council has allocated an additional \$400k to this budget to implement the greening strategy in the 2023/24 financial year.</p> <p>Any new verge program would reduce funding available for existing and planned greening projects.</p>
<p>Capital investment</p>	<p>Nil to respond to NOM.</p> <p>An investigation report would detail any capital investment required for a proposed program.</p>
<p>Officer time preparing the report requested in this motion</p>	<p>Officer will require 2 months to review and provide an investigation report</p>
<p>Officer time in receiving and preparing this Administration Comment</p>	<p>2 days</p>

13.2 NOTICE OF MOTION - ESTABLISHMENT OF CYCLONE TRACY ADVISORY COMMITTEE**Attachments: Nil**

I, Lord Mayor, Kon Vatskalis, give notice that at the next Meeting on 16 May 2023, I will move the following motion: -

MOTION

1. THAT Council approve the establishment of the Cyclone Tracy Advisory Committee.
2. THAT Council Officers prepare and present to Council a proposed Terms of Reference for the Advisory Committee at the Ordinary Council Meeting on 30 May 2023.

REASON:

- The 50th Anniversary for Cyclone Tracy occurs in 2024 and the City of Darwin wishes to engage key stakeholders and the community to participate and promote upcoming events to commemorate this important moment in our national history.
- City of Darwin has been the lead organisation in the past for delivering any commemorative programs for Cyclone Tracy.
- The period for this advisory committee would be for up to a 2-year duration.

Signed by me at Darwin this 03 May 2023



LORD MAYOR KON VATSKALIS

ADMINISTRATION COMMENT

In this section information is provided by officers to facilitate decision-making:

- Facts and data
- Background context and historical information relating to the NOM
- What the next steps would be if the motion is passed, for example “a council report will be prepared and presented by 30 May 2023”

Should the motion be carried, the following implications of this motion should be considered. Note any costs provided are estimates only – no quotes or pricing has been obtained for this motion:

Public consultation requirements	Nil
External consultant advice	Nil
Legal advice / litigation	Nil
Impacts to existing projects	Nil
Impact to FTE	Nil
Budget reallocation	Budget of \$150k has been allocated in the draft 2023/24 Municipal Plan and an additional amount will be required in 2024/25 year.
Capital investment	Nil to respond to NOM.
Officer time preparing the report requested in this motion	Officer will require 2 weeks to prepare draft Terms of Reference for presentation and consideration by Council.
Officer time in receiving and preparing this Administration Comment	1 Hour

14 ACTION REPORTS

14.1 REVIEW OF INVESTMENT POLICY 0024.100.E.R

Author: Financial Controller
Executive Manager Finance

Authoriser: General Manager Corporate

Attachments: 1. Investment Policy 0024.100.E.R. [↓](#)
2. Investment Policy 0024.100.E.R (Tracked Changes) [↓](#)

RECOMMENDATIONS

1. THAT the report entitled Review of Investment Policy 0024.100. E.R be received and noted.
2. THAT Council adopt the amended Investment Policy 0024.100.E.R at Attachment 1.

PURPOSE

The purpose of this report is to provide the reviewed and updated Investment Policy for adoption.

KEY ISSUES

- Council's Investment Policy is due for review in April 2023.
- The amended policy was presented to the Risk Management and Audit Committee on the 21 April 2023. There were no changes requested to the amended policy from the Committee.
- Council supplied a copy of the Investment Policy to Amicus Advisory for comment and recommendations.
- Amicus Advisory commented that City of Darwin's Investment policy is one of the most conservative policies for Local Governments that they have seen and have proposed one change to the policy.
- The change proposed by Amicus Advisory relates to clause 3.6.8 regarding safe custody, where they recommend the deletion of the words "by a major bank."
- The policy also recommends increasing the term of maturity for BBB from 3 years to 5 years.

DISCUSSION

Council's investment policy – *Policy 0024 – Investment Policy (Attachment 1)* is due to be reviewed by April 2023. Council is required to review the investment policy every twelve months.

As part of the review, City of Darwin forwarded the policy to City of Darwin's investment advisors Amicus Advisory to provide comment and recommendations on the policy.

Amicus Advisory only had one recommended change, and that related to clause 3.6.8 regarding safe custody. The recommendation was to remove the words "by a major bank." The reasoning behind this recommended change was market driven. There has been a change in the field where National Australia Bank no longer provides this service and Commonwealth Bank is participating on fewer and fewer deals. Most of Amicus's clients are transitioning to Curve Securities to have them hold the bonds for a cost of 5 basis points. For the remaining two major banks, ANZ charges 7 basis points and Westpac does not provide the service.

Amicus Advisory commented on the risk stating; *"In terms of risks, the bonds are actually held by an independent custodian not Curve (and the same with the major banks) and you still have the normal protections of the Austraclear system where the bonds are registered. We would judge the risks of having Curve hold the securities are comparable to having Laminar as your Austraclear proxy. In both cases the major risk is fraud with a rogue employee of Laminar or Curve trading the bonds in your account at an off-market price to a third party that would need to be complicit (as the trades need to match in the Austraclear system) and somehow the fraudsters managing to get the money out of the third party's account (which could be difficult). Exactly the same risk exists at a major bank, but the difference is if the fraud was substantial and wide-spread (potentially involving securities other than your own) the loss could exceed the limits of Curve or Laminar's PI insurance. However, it unlikely to exceed a major bank's capacity to make you whole. These risks are very remote, but the point is, it is not a major increase in risk and not an increase in risk over having Laminar as your Austraclear proxy which was the situation for a number of years."*

Amicus Advisory also made comment that with Commonwealth Bank participating in fewer deals, they may also eventually retract their service of providing safe custody. Hence it would be prudent to have the provision in our policy to be able to move the bonds to another (non-major bank) custodian. They continued their advice to state that they still recommend that we use Commonwealth Bank where possible, and that this amendment to the policy will give us the needed flexibility going forward to participate in a greater variety of opportunities and to prepare a contingency position should Commonwealth Bank have a change of policy and withdraw their service.

Amicus Advisory stated that overall, the City of Darwin Investment Policy was one of the most conservative Local Government Investment Policies they have seen, and verbally advised that if there was appetite, they were prepared to put in writing a recommendation to extend the maximum term for BBB- and above investments to 5 years from the current 3-year term. They advised they did not include this in the proposed changes as it was raised during a previous review and there was no appetite from the Council to amend the investment timeframes. If it was deemed appropriate to make the amendment, this would increase the access that Council has to a greater number of deals, in particular floating rate notices (FRNs) that are currently offering very attractive rates of return, however most of these deals are sitting outside the 3-year term to maturity and outside the scope of the current policy. It would, however, marginally increase the risk to Council as the term to maturity would increase, but that risk is acceptable according to Amicus Advisory.

Amicus Advisory proposed no further amendments to the policy.

Following discussions from the Council Briefing 09/05/2023 a further change has been recommended in the attached policy, increasing the maximum maturity term for BBB rated investments from 3 years to 5 years.

<p>PREVIOUS COUNCIL RESOLUTION</p> <p>At the 12 April 2022 meeting Council resolved [ORD172/22]:</p> <ol style="list-style-type: none"> 1. THAT the report Review of Investment Policy 0024.100.E.R be received and noted. 2. THAT Council adopts the Amended Investment Policy 024.100.E.R at Attachment 1. 	
<p>STRATEGIC PLAN ALIGNMENT</p>	<p>6 Governance Framework 6.4 Accountability</p>
<p>BUDGET / FINANCIAL / RESOURCE IMPLICATIONS</p>	<p>N/A</p>
<p>LEGISLATION / POLICY CONTROLS OR IMPACTS</p>	<p>The <i>Local Government Act 2019</i>, section 194, sets out the requirements in relation to investments of money. The <i>Act</i> provides Council may, by resolution, adopt a policy for investing money that is consistent with the <i>Act</i> and <i>Guidelines</i>.</p> <p><i>Guideline 4 – Investments</i>, was repealed on 1 July 2021 and at this stage the Minister has not issued a new <i>Guideline</i>. Most of the requirements in the current policy are still based on the requirements from the repealed guideline including but not limited to; mandatory conditions, prohibited investments, investment limits and approved investments.</p>
<p>CONSULTATION, ENGAGEMENT & COMMUNICATION</p>	<p>N/A</p>
<p>DECLARATION OF INTEREST</p>	<p>The report author does not have a conflict of interest in relation to this matter.</p> <p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>



GOVERNANCE

1 PURPOSE

The Investment Policy establishes the rules City of Darwin adopts in investing funds not required to meet immediate liquidity needs with the exception of trust funds.

This policy is supplemented by Investment Procedures, which are not required to be adopted by Council. The procedures form part of Council's internal controls.

2 SCOPE

To invest Council's funds with consideration of risk and at the most favourable rate of return available to it at the time for the investment type. While exercising the power to invest, consideration is to be given to preservation of capital, liquidity and the return on investment.

Primary objectives of the policy are to:

- ensure the investment portfolio is structured to provide sufficient liquidity to meet all reasonably anticipated cash flow requirements
- minimise risk of capital losses through prudent management of credit risk, diversification of investments and ensuring investments do not need to be sold in adverse market conditions incurring a capital loss on sale
- earn interest
- ensure that funds are invested in accordance with legislative requirements
- identify the range of approved and prohibited investments
- set boundaries for exposure to the risks associated with investments
- ensure that Council maintains adequate control of its investments
- establish a framework for monitoring investments
- meet, or exceed, an agreed benchmark return appropriate to the risk tolerance of Council on a long-term basis.

Section 194 of the *Local Government Act 2019* (NT) sets out the requirements of Council with respect to an Investments Policy. Specifically, Council may by resolution, adopt a policy for investing money that is consistent with this Act and the Minister's Guidelines

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R		Page 1 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



3 POLICY STATEMENT

3.1 Legislative Framework

3.1.1 Local Government Act

Section 194(1) of the *Local Government Act 2019* (NT) states that 'a council may invest money not immediately required for the purposes of the Council'.

3.1.2 Local Government Investment Guidelines

Section 194(3) of the *Local Government Act 2019* (NT) states that 'a Council may, by resolution, adopt a policy that is consistent with this Act and the Ministers Guidelines'.

3.1.3 Delegation of Authority

In accordance with Section 40(2) of the *Local Government Act 2019* (NT) Council has delegated the authority for implementation of the Investment Policy to the Chief Executive Officer.

In accordance with Section 168 of the *Local Government Act 2019* (NT) the Chief Executive Officer has delegated implementation and management of the Investment Policy, subject to financial limits, to the Chief Financial Officer.

This policy is however subject to any instrument of delegation or variation thereto issued from time to time by the Council or Chief Executive Officer.

3.1.4 Prudent Person Rule

The Prudent Person Rule requires officers to exercise the same care, diligence and skill that a prudent person would exercise in managing the affairs of other persons. Acting prudently applies to selecting investments and requires an individual to consider diversification, appropriateness of the product, risk and anticipated return, liquidity, independent financial advice and to have a clear understanding of the product. Under no circumstances, must an individual make an investment for speculative purposes.

3.1.5 Ethics and Conflicts of Interest

Officers shall refrain from personal activities that would conflict with the proper execution and management of Council's investment portfolio. This policy requires officers to disclose any conflict of interest to the Chief Executive Officer.

Investment Policy 0024.100.E.R		Page 2 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

3.2 Authorised Investments

3.2.1 Approved Investments

Investments are limited to the NT Local Government legal and regulatory requirements including the Minister’s Guidelines. If there is any conflict or contradiction between this policy and the legal requirements the legal requirements must prevail. The policy should be amended as soon as practicable after noting that a conflict or contradiction exists.

In addition to the legal requirements and without approval by specific resolution of Council investments are limited to:

- Local/State/Commonwealth Government Bonds, Debentures or Securities
- interest bearing securities issued by an Australian Prudential Regulation Authority, regulated authorised deposit taking institution.

All investments are subject to the Investment Limits stated in this policy.

3.2.2 Mandatory Conditions

There are certain mandatory conditions that all investments must comply with:

- all investments must be in the name of City of Darwin. If using the services of an Investment Advisor or Broker, Council must ensure ownership is retained
- all investments must be denominated in Australian dollars
- all investments must be placed through a licensed financial services institution with a current Australian Financial Services Licence issued by the Australian Securities and Investment Commission, unless placed directly with the issuing entity whose interest-bearing securities must be compliant with the investment policy.

3.2.3 Prohibited Investments

This policy prohibits any investment carried out for speculative purposes including:

- subordinated bank debt (all bank debt should be senior)
- derivative based instruments
- principal only investments
- standalone securities issued that have underlying futures, options, forward contracts and swaps of any kind
- shares of any kind
- investment denominated in foreign or cryptocurrencies.

3.3 Environmental, Social and Governance (ESG) Investing

Where financial institutions are offering equivalent investment returns with the same or similar credit rating and assessed financial risk and the investment fits within the provisions of this Investment Policy, preference will be given to placing funds with institutions identified as having the higher ESG standards which may include, but not limited to, investing with institutions not financing fossil fuel companies.

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R	Page 3 of 10
Version: 8	Decision Number: ORD172/22
Responsible Officer: Chief Financial Officer	Adoption Date: 12/04/2022
	Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



3.4 Risk Management Guidelines

Council is risk averse; risk aversion is the reluctance to invest in a product with a higher risk compared with a product with lower risk, but possibly lower returns. Risk can never be completely mitigated and no investment is risk free.

This policy outlines the limits on investments that assist in mitigating risk within Council's control without unnecessary detrimental impact on investment returns.

Investments are to comply with the following key criteria:

- (a) Credit Risk – limit overall credit exposure of the portfolio
- (b) Counterparty Credit Risk – limit exposure to individual counterparties/ institutions' risk of default in repayment of interest and/or principal
- (c) Diversification – setting limits to the amounts invested in a particular product (concentration risk), with a particular financial institution or government authority to reduce credit, liquidity and market risks
- (d) Interest Rate Risk – the risk the fair market value of the investment fluctuates significantly due to changes in underlying interest rates
- (e) Liquidity Risk – the risk council is unable to redeem the investment at a fair price within a timely period
- (f) Market Risk – the risk the fair value or trading price of an investment will fluctuate due to changes in market conditions, including but not limited to credit, interest rate and maturity risk
- (g) Maturity Risk – limiting of market and liquidity risk through managing individual investment maturities and timing of investment redemptions on a portfolio basis
- (h) Grant Funding Conditions – conditions related to grant funding available to invest must be complied with.

3.5 Investment Limits

3.5.1 Term to Maturity

The portfolio is to be invested with the following term to maturity constraints:

Maturity Band	Minimum Portfolio Exposure	Maximum Portfolio Exposure
<1 year	30%	100%
>1 year	0%	70%
>3 years	0%	30%
>5 years	0%	10%

All investments greater than 5 years must be issued by a government entity or carry a long term rating of AA- or above from S&P (or an equivalent ratings agency) at the point of purchase or be issued by a Major Bank.

All investments rated BBB+ or below by S&P (or an equivalent ratings agency) must not have a maturity greater than 5 years at the point of purchase.

Investment Policy 0024.100.E.R		Page 4 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

3.5.2 Liquidity Requirements

The term of investments must also take into account Council’s long term financial plan and liquidity requirements. The portfolio must be structured so that there are always sufficient funds available to meet weekly operational and capital cash requirements.

3.5.3 Credit Ratings

Credit ratings are a guide or standard for an investor, which indicate the ability of a debt issuer or debt issue to meet the obligations of repayment of interest and principal. Credit rating agencies such as Moody’s, Standard and Poor’s (S&P) and Fitch Rating make these independent assessments based on a certain set of quantitative and qualitative assessment criteria.

Ratings in no way guarantee the investment or protect Council against investment losses. The prescribed ratings should not be misinterpreted as an implicit guarantee of the credit worthiness of investments or entities that have such ratings. Even given this challenge, ratings provide the best independent information available as to the credit risk inherent in the investments.

The following table provides a comparison of the rating equivalents between the different rating agencies:

Rating Comparison Table	Moody’s		Standard & Poor’s		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Highest (Minimum Credit Risk)	Aaa	P-1 (Prime-1)	AAA	A-1+	AAA	F1+
Very High (Very Low Credit Risk)	Aa1		AA+		AA+	
	Aa2		AA		AA	
	Aa3	AA-	AA-			
High (Low Credit Risk)	A1	P-2/P-1	A+	A-1	A+	F1/F1+
	A2		A		A	F1
	A3	P-2/P-1	A-	A-2	A-	F2/F1
Good (Moderate Credit Risk)	Baa1	P-2 (Prime-2)	BBB+	A-3	BBB+	F2
	Baa2	P-3/P-2	BBB		BBB+	F3/F2
	Baa3	P-3 (Prime-3)	BBB-	BBB-	F3	

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R		Page 5 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

To limit overall credit exposure of the portfolio, Council has placed the following limits on portfolio credit ratings:

Credit Rating (S&P or equivalent)	Maximum Total Investments
AAA to AA- (or Major Bank Senior Debt) and below	100%
A+ to A-	45%
BBB+ to BBB	30%

Major Banks for the purpose of this policy are defined as ANZ, CBA, NAB, Westpac and their wholly owned and guaranteed subsidiaries. Council is not permitted to purchase an investment with a credit rating lower than 'BBB'. In the event an investment is rated by S&P and another ratings agency (either Fitch or Moody's) the S&P rating will apply in the first instance to prevent "ratings arbitrage" between ratings agencies.

3.5.4 Policy Breaches & 'Grandfathering'

If any investment is made in breach to this investment policy, that instrument will be divested as soon as it is practical (taking into account the costs and benefits of doing so). This will also apply to any investment that is downgraded and as a result no longer falls within the policy guidelines.

Any investment purchased when compliant with the investment policy may be held to maturity or sold as Council believes best, dependent on the individual circumstances, so long as the risk management strategy for the investment is in accordance with the principles of the Investment Guidelines as above, the prevailing legislation and the prudent person principles.

Specifically, Grandfathering will apply to any investment that:

- Was made ineligible by a previous change to the external legislation if that change allows for grandfathering.
- Is made ineligible as a result of a change to this investment policy.
- Is in breach of the investment policy due to a change of circumstance. (e.g. because the investment has been downgraded or has had its credit rating withdrawn post purchase).
- Due to a change of portfolio size or composition (e.g. because the overall portfolio size has decreased and as a result the percentage of total portfolio limit which applies to individual remaining investments increases and therefore causes a breach)".

3.5.5 Individual Counterparty Credit Framework (diversification)

The individual credit guidelines to be adopted will be based on the Standard and Poor's (S&P) ratings system criteria (or Moody's / Fitch equivalent if an S&P rating is not available). The maximum available limits in each rating category are as follows:

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R	Page 6 of 10
Version: 8	Decision Number: ORD172/22
Responsible Officer: Chief Financial Officer	Adoption Date: 12/04/2022
	Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

Credit Rating	Maximum Individual Limit
Federal Government	100%
AAA to AA- (or Major Bank Senior Debt or State or Territory Government)	50%
A+ to A-	30%
BBB+ to BBB	10%

3.6 Administration of Policy

3.6.1 Investment Register

Council must keep an up to date Investment Register supported by appropriate documentary evidence for each investment held.

For external audit purposes, certificates must be obtained from the financial institutions confirming the investments held on the Council's behalf as at 30 June each year and reconciled to the Investment Register.

3.6.2 Reporting

A monthly investment report will be provided to Council containing the following:

- List of investments by financial institution.
- Total cash and investments held.
- Percentage exposure to individual financial institutions.
- Adherence to the investment limits set in this policy.
- Investment portfolio performance against established benchmarks, including budget.

3.6.3 Benchmark

The performance of the investment portfolio shall be compared to the Bloomberg Ausbond Bank Bill Index (Bank Bill Index) as quoted at the end of each month.

3.6.4 Variations to Policy

The Chief Executive Officer is authorised to approve temporary variations to the policy if required by legislative changes. All changes to the policy will be reported to Council within 30 days. All other variations to the policy are required to be authorised by Council.

3.6.5 Investment Procedures

The Investment Procedures supplement this policy and define the procedures that officers must adhere to when managing investments including, but not limited to, authorisation, placement, redemption and reinvestment.

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R	Page 7 of 10
Version: 8	Decision Number: ORD172/22
Responsible Officer: Chief Financial Officer	Adoption Date: 12/04/2022
	Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



3.6.6 Quotation for Purchase and Sale of Investments

The investing officer must satisfy themselves that they are obtaining a fair market price for all investments made at all times. This may be accomplished by obtaining three (3) independent quotes from reputable market makers where the investment is widely traded or where it is not widely traded by reference to other similar instruments that are traded in the market place.

If this is not possible or impractical, the investing officer can rely on representations made by an Independent Advisor with no conflicts of interest regarding the purchase or sale of the investment.

For the avoidance of doubt the investing officer must not rely or representations made by the buyer, seller or broker or any other person with a potential conflict of interest or pecuniary interest in the buying or selling transaction.

3.6.7 Investment Strategy

On a monthly basis and in conjunction with this Investment Policy, an Investment Strategy will be formulated and included in the monthly reports from the Investment Advisor, taking into consideration the following:

- council's cash flow requirements and implications for the portfolio liquidity profile.
- allocation of investment types, credit quality, counterparty exposure and term to maturity
- current and projected market conditions and any likely impacts on relative positioning in terms of the portfolio and any necessary policy implications
- relative return outlook; risk-reward considerations; assessment of the market cycle and hence constraints on risk
- appropriateness of overall investment types for Council's portfolio
- projected investment portfolio size for the forthcoming year.

3.6.8 Safe Custody

All investments must be settled and held directly in safe custody or via Council's Austraclear account to be maintained by Council as an associate member of Austraclear and operated by Council's Austraclear proxy provider.

3.6.9 Investment Advisor

Independent investment advice should be obtained on a regular basis in relation to Council's policy, strategy and tactics.

The advisor must be an independent person who has no actual or potential conflict of interest in relation to investment products being recommended and is free to choose the most appropriate product within the terms and conditions of the investment policy.

The independent advisor is required to provide written confirmation that they do not have any actual or potential conflicts of interest in relation to the investments they are recommending or reviewing, including that they are not receiving any commission or other benefits in relation to the investments being recommended or reviewed. Any

Investment Policy 0024.100.E.R		Page 8 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



commissions or other fees available to the advisor and which the advisor receives must be rebated in full to Council.

3.6.10 Investment Advisor Performance Assessment

Investment Advisor performance may be measured annually by returns on the investment portfolio net of fees when compared with likely performance of the investment portfolio without external advice.

The Council can enter into a biennial contractual arrangement with the Investment Advisor with the Council having an option to renew for a further two years.

In renewing the contractual arrangement, the Council should also take into account the risks taken to achieve the returns and any other services the Investment Advisor may provide such as reporting, valuations, assistance with audit requirements, current market information and alerts all of which have an indirect benefit to Council in saving internal resources such as staff time.

3.6.11 Trading Policy

Council will make every effort and will undertake cash flow forecasting to match investment maturities to cash flow requirements to minimise liquidation of investments prior to scheduled maturities and any associated penalties either explicit in the form of break costs or implicit in terms of broker fees, market spreads and potential loss of capital caused by selling at a value less than the ultimate redemption price.

Investments will be acquired with the intention of holding them to maturity, and cash liquidity requirements will be managed to ensure that Council avoids a situation which will require a forced sale of these assets in normal circumstances.

However, if Investment Policy Limits have been breached due to a change in the overall size of the investment portfolio, external or internal changes to investment policy parameters or for any other reason, then investments may be sold prior to maturity. Under these situations Council has the authority to make the necessary arrangements to withdraw from the investment as soon as practicable.

Council may also sell assets prior to maturity in the following circumstances:

If the asset is liquid, easily tradeable, can be sold without significant loss and was purchased as part of a “liquidity buffer” against the event of unforeseen and unexpected liquidity requirements. If Council judges the asset has deteriorated in credit quality and there is a material risk of further market price deterioration or ultimate default if it continues to held and Council, upon seeking external advice from a competent and reputable advisor, is advised that a sale of the asset is in the best interests of Council for risk management purposes to potentially minimise any future losses.

For the avoidance of doubt, Council will not adopt an active trading strategy buying and selling assets on broker recommendations for the purposes of enhancing returns through the accumulation of capital profits.

Council will not view maximum and minimum allocations in investment categories as

Investment Policy 0024.100.E.R		Page 9 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

‘target’ allocations. The portfolio should in normal circumstances be operated with a degree of margin around any policy restrictions.”

3.6.12 Trust Funds

Trust funds are excluded from this policy.

4 DEFINITIONS

Counterparty refers to the other individual or institution to an agreement or contract.

5 LEGISLATIVE REFERENCES

All investments are to be made in accordance with the following:
Local Government Act 2019 (NT) Part 10.2
Local Government (General) Regulations 2021 (NT) – Regulation 17
 Guidelines pursuant to the Act, and
 Australian Accounting Standards

6 PROCEDURES AND RELATED DOCUMENTS

Procedure - FIN04.01 - Investments End of Month
 Procedure - FIN04.05 - Investments Report to Council
 Procedure - FIN04.07 - New Investments, Rollovers & Redemptions

7 RESPONSIBILITY AND APPLICATION

The Chief Financial Officer is responsible for ensuring that this policy is understood and adhered to by all Council staff.

This policy will be reviewed annually or more often as required.

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R	Page 10 of 10
Version: 8	Decision Number: ORD172/22
Responsible Officer: Chief Financial Officer	Adoption Date: 12/04/2022
	Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.





GOVERNANCE

1 PURPOSE

The Investment Policy establishes the rules City of Darwin adopts in investing funds not required to meet immediate liquidity needs with the exception of trust funds.

This policy is supplemented by Investment Procedures, which are not required to be adopted by Council. The procedures form part of Council's internal controls.

2 SCOPE

To invest Council's funds with consideration of risk and at the most favourable rate of return available to it at the time for the investment type. While exercising the power to invest, consideration is to be given to preservation of capital, liquidity and the return on investment.

Primary objectives of the policy are to:

- ensure the investment portfolio is structured to provide sufficient liquidity to meet all reasonably anticipated cash flow requirements
- minimise risk of capital losses through prudent management of credit risk, diversification of investments and ensuring investments do not need to be sold in adverse market conditions incurring a capital loss on sale
- earn interest
- ensure that funds are invested in accordance with legislative requirements
- identify the range of approved and prohibited investments
- set boundaries for exposure to the risks associated with investments
- ensure that Council maintains adequate control of its investments
- establish a framework for monitoring investments
- meet, or exceed, an agreed benchmark return appropriate to the risk tolerance of Council on a long-term basis.

Section 194 of the *Local Government Act 2019* (NT) sets out the requirements of Council with respect to an Investments Policy. Specifically, Council may by resolution, adopt a policy for investing money that is consistent with this Act and the Minister's Guidelines

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R		Page 1 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



3 POLICY STATEMENT

3.1 Legislative Framework

3.1.1 Local Government Act

Section 194(1) of the *Local Government Act 2019* (NT) states that ‘a council may invest money not immediately required for the purposes of the Council’.

3.1.2 Local Government Investment Guidelines

Section 194(3) of the *Local Government Act 2019* (NT) states that ‘a Council may, by resolution, adopt a policy that is consistent with this Act and the Ministers Guidelines’.

3.1.3 Delegation of Authority

In accordance with Section 40(2) of the *Local Government Act 2019* (NT) Council has delegated the authority for implementation of the Investment Policy to the Chief Executive Officer.

In accordance with Section 168 of the *Local Government Act 2019* (NT) the Chief Executive Officer has delegated implementation and management of the Investment Policy, subject to financial limits, to the Chief Financial Officer.

This policy is however subject to any instrument of delegation or variation thereto issued from time to time by the Council or Chief Executive Officer.

3.1.4 Prudent Person Rule

The Prudent Person Rule requires officers to exercise the same care, diligence and skill that a prudent person would exercise in managing the affairs of other persons. Acting prudently applies to selecting investments and requires an individual to consider diversification, appropriateness of the product, risk and anticipated return, liquidity, independent financial advice and to have a clear understanding of the product. Under no circumstances, must an individual make an investment for speculative purposes.

3.1.5 Ethics and Conflicts of Interest

Officers shall refrain from personal activities that would conflict with the proper execution and management of Council’s investment portfolio. This policy requires officers to disclose any conflict of interest to the Chief Executive Officer.

Investment Policy 0024.100.E.R		Page 2 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

3.2 Authorised Investments

3.2.1 Approved Investments

Investments are limited to the NT Local Government legal and regulatory requirements including the Minister’s Guidelines. If there is any conflict or contradiction between this policy and the legal requirements the legal requirements must prevail. The policy should be amended as soon as practicable after noting that a conflict or contradiction exists.

In addition to the legal requirements and without approval by specific resolution of Council investments are limited to:

- Local/State/Commonwealth Government Bonds, Debentures or Securities
- interest bearing securities issued by an Australian Prudential Regulation Authority, regulated authorised deposit taking institution.

All investments are subject to the Investment Limits stated in this policy.

3.2.2 Mandatory Conditions

There are certain mandatory conditions that all investments must comply with:

- all investments must be in the name of City of Darwin. If using the services of an Investment Advisor or Broker, Council must ensure ownership is retained
- all investments must be denominated in Australian dollars
- all investments must be placed through a licensed financial services institution with a current Australian Financial Services Licence issued by the Australian Securities and Investment Commission, unless placed directly with the issuing entity whose interest-bearing securities must be compliant with the investment policy.

3.2.3 Prohibited Investments

This policy prohibits any investment carried out for speculative purposes including:

- subordinated bank debt (all bank debt should be senior)
- derivative based instruments
- principal only investments
- standalone securities issued that have underlying futures, options, forward contracts and swaps of any kind
- shares of any kind
- investment denominated in foreign or cryptocurrencies.

3.3 Environmental, Social and Governance (ESG) Investing

Where financial institutions are offering equivalent investment returns with the same or similar credit rating and assessed financial risk and the investment fits within the provisions of this Investment Policy, preference will be given to placing funds with institutions identified as having the higher ESG standards which may include, but not limited to, investing with institutions not financing fossil fuel companies.

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R	Page 3 of 10
Version: 8	Decision Number: ORD172/22
Responsible Officer: Chief Financial Officer	Adoption Date: 12/04/2022
	Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



3.4 Risk Management Guidelines

Council is risk averse; risk aversion is the reluctance to invest in a product with a higher risk compared with a product with lower risk, but possibly lower returns. Risk can never be completely mitigated and no investment is risk free.

This policy outlines the limits on investments that assist in mitigating risk within Council's control without unnecessary detrimental impact on investment returns.

Investments are to comply with the following key criteria:

- (a) Credit Risk – limit overall credit exposure of the portfolio
- (b) Counterparty Credit Risk – limit exposure to individual counterparties/ institutions' risk of default in repayment of interest and/or principal
- (c) Diversification – setting limits to the amounts invested in a particular product (concentration risk), with a particular financial institution or government authority to reduce credit, liquidity and market risks
- (d) Interest Rate Risk – the risk the fair market value of the investment fluctuates significantly due to changes in underlying interest rates
- (e) Liquidity Risk – the risk council is unable to redeem the investment at a fair price within a timely period
- (f) Market Risk – the risk the fair value or trading price of an investment will fluctuate due to changes in market conditions, including but not limited to credit, interest rate and maturity risk
- (g) Maturity Risk – limiting of market and liquidity risk through managing individual investment maturities and timing of investment redemptions on a portfolio basis
- (h) Grant Funding Conditions – conditions related to grant funding available to invest must be complied with.

3.5 Investment Limits

3.5.1 Term to Maturity

The portfolio is to be invested with the following term to maturity constraints:

Maturity Band	Minimum Portfolio Exposure	Maximum Portfolio Exposure
<1 year	30%	100%
>1 year	0%	70%
>3 years	0%	30%
>5 years	0%	10%

All investments greater than 5 years must be issued by a government entity or carry a long term rating of AA- or above from S&P (or an equivalent ratings agency) at the point of purchase or be issued by a Major Bank.

All investments rated BBB+ or below by S&P (or an equivalent ratings agency) must not have a maturity greater than 5 years at the point of purchase.

Investment Policy 0024.100.E.R		Page 4 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

3.5.2 Liquidity Requirements

The term of investments must also take into account Council’s long term financial plan and liquidity requirements. The portfolio must be structured so that there are always sufficient funds available to meet weekly operational and capital cash requirements.

3.5.3 Credit Ratings

Credit ratings are a guide or standard for an investor, which indicate the ability of a debt issuer or debt issue to meet the obligations of repayment of interest and principal. Credit rating agencies such as Moody’s, Standard and Poor’s (S&P) and Fitch Rating make these independent assessments based on a certain set of quantitative and qualitative assessment criteria.

Ratings in no way guarantee the investment or protect Council against investment losses. The prescribed ratings should not be misinterpreted as an implicit guarantee of the credit worthiness of investments or entities that have such ratings. Even given this challenge, ratings provide the best independent information available as to the credit risk inherent in the investments.

The following table provides a comparison of the rating equivalents between the different rating agencies:

Rating Comparison Table	Moody’s		Standard & Poor’s		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Highest (Minimum Credit Risk)	Aaa	P-1 (Prime-1)	AAA	A-1+	AAA	F1+
Very High (Very Low Credit Risk)	Aa1		AA+		AA+	
	Aa2		AA		AA	
	Aa3	AA-	AA-			
High (Low Credit Risk)	A1	P-2/P-1	A+	A-1	A+	F1/F1+
	A2		A		A	F1
	A3	P-2/P-1	A-	A-2	A-	F2/F1
Good (Moderate Credit Risk)	Baa1	P-2 (Prime-2)	BBB+	A-2	BBB+	F2
	Baa2	P-3/P-2	BBB		BBB+	F3/F2
	Baa3	P-3 (Prime-3)	BBB-	A-3	BBB-	F3

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R		Page 5 of 10	
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022	
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023	

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

To limit overall credit exposure of the portfolio, Council has placed the following limits on portfolio credit ratings:

Credit Rating (S&P or equivalent)	Maximum Total Investments
AAA to AA- (or Major Bank Senior Debt) and below	100%
A+ to A-	45%
BBB+ to BBB	30%

Major Banks for the purpose of this policy are defined as ANZ, CBA, NAB, Westpac and their wholly owned and guaranteed subsidiaries. Council is not permitted to purchase an investment with a credit rating lower than 'BBB'. In the event an investment is rated by S&P and another ratings agency (either Fitch or Moody's) the S&P rating will apply in the first instance to prevent "ratings arbitrage" between ratings agencies.

3.5.4 Policy Breaches & 'Grandfathering'

If any investment is made in breach to this investment policy, that instrument will be divested as soon as it is practical (taking into account the costs and benefits of doing so). This will also apply to any investment that is downgraded and as a result no longer falls within the policy guidelines.

Any investment purchased when compliant with the investment policy may be held to maturity or sold as Council believes best, dependent on the individual circumstances, so long as the risk management strategy for the investment is in accordance with the principles of the Investment Guidelines as above, the prevailing legislation and the prudent person principles.

Specifically, Grandfathering will apply to any investment that:

- Was made ineligible by a previous change to the external legislation if that change allows for grandfathering.
- Is made ineligible as a result of a change to this investment policy.
- Is in breach of the investment policy due to a change of circumstance. (e.g. because the investment has been downgraded or has had its credit rating withdrawn post purchase).
- Due to a change of portfolio size or composition (e.g. because the overall portfolio size has decreased and as a result the percentage of total portfolio limit which applies to individual remaining investments increases and therefore causes a breach)".

3.5.5 Individual Counterparty Credit Framework (diversification)

The individual credit guidelines to be adopted will be based on the Standard and Poor's (S&P) ratings system criteria (or Moody's / Fitch equivalent if an S&P rating is not available). The maximum available limits in each rating category are as follows:

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R	Page 6 of 10
Version: 8	Decision Number: ORD172/22
Responsible Officer: Chief Financial Officer	Adoption Date: 12/04/2022
	Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

Credit Rating	Maximum Individual Limit
Federal Government	100%
AAA to AA- (or Major Bank Senior Debt or State or Territory Government)	50%
A+ to A-	30%
BBB+ to BBB	10%

3.6 Administration of Policy

3.6.1 Investment Register

Council must keep an up to date Investment Register supported by appropriate documentary evidence for each investment held.

For external audit purposes, certificates must be obtained from the financial institutions confirming the investments held on the Council's behalf as at 30 June each year and reconciled to the Investment Register.

3.6.2 Reporting

A monthly investment report will be provided to Council containing the following:

- List of investments by financial institution.
- Total cash and investments held.
- Percentage exposure to individual financial institutions.
- Adherence to the investment limits set in this policy.
- Investment portfolio performance against established benchmarks, including budget.

3.6.3 Benchmark

The performance of the investment portfolio shall be compared to the Bloomberg Ausbond Bank Bill Index (Bank Bill Index) as quoted at the end of each month.

3.6.4 Variations to Policy

The Chief Executive Officer is authorised to approve temporary variations to the policy if required by legislative changes. All changes to the policy will be reported to Council within 30 days. All other variations to the policy are required to be authorised by Council.

3.6.5 Investment Procedures

The Investment Procedures supplement this policy and define the procedures that officers must adhere to when managing investments including, but not limited to, authorisation, placement, redemption and reinvestment.

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R	Page 7 of 10
Version: 8	Decision Number: ORD172/22
Responsible Officer: Chief Financial Officer	Adoption Date: 12/04/2022
	Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



3.6.6 Quotation for Purchase and Sale of Investments

The investing officer must satisfy themselves that they are obtaining a fair market price for all investments made at all times. This may be accomplished by obtaining three (3) independent quotes from reputable market makers where the investment is widely traded or where it is not widely traded by reference to other similar instruments that are traded in the market place.

If this is not possible or impractical, the investing officer can rely on representations made by an Independent Advisor with no conflicts of interest regarding the purchase or sale of the investment.

For the avoidance of doubt the investing officer must not rely or representations made by the buyer, seller or broker or any other person with a potential conflict of interest or pecuniary interest in the buying or selling transaction.

3.6.7 Investment Strategy

On a monthly basis and in conjunction with this Investment Policy, an Investment Strategy will be formulated and included in the monthly reports from the Investment Advisor, taking into consideration the following:

- council's cash flow requirements and implications for the portfolio liquidity profile.
- allocation of investment types, credit quality, counterparty exposure and term to maturity
- current and projected market conditions and any likely impacts on relative positioning in terms of the portfolio and any necessary policy implications
- relative return outlook; risk-reward considerations; assessment of the market cycle and hence constraints on risk
- appropriateness of overall investment types for Council's portfolio
- projected investment portfolio size for the forthcoming year.

3.6.8 Safe Custody

All investments must be settled and held directly in safe custody ~~by a major bank~~ or via Council's Austraclear account to be maintained by Council as an associate member of Austraclear and operated by Council's Austraclear proxy provider.

3.6.9 Investment Advisor

Independent investment advice should be obtained on a regular basis in relation to Council's policy, strategy and tactics.

The advisor must be an independent person who has no actual or potential conflict of interest in relation to investment products being recommended and is free to choose the most appropriate product within the terms and conditions of the investment policy.

The independent advisor is required to provide written confirmation that they do not have any actual or potential conflicts of interest in relation to the investments they are recommending or reviewing, including that they are not receiving any commission or other benefits in relation to the investments being recommended or reviewed. Any

Investment Policy 0024.100.E.R		Page 8 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



commissions or other fees available to the advisor and which the advisor receives must be rebated in full to Council.

3.6.10 Investment Advisor Performance Assessment

Investment Advisor performance may be measured annually by returns on the investment portfolio net of fees when compared with likely performance of the investment portfolio without external advice.

The Council can enter into a biennial contractual arrangement with the Investment Advisor with the Council having an option to renew for a further two years.

In renewing the contractual arrangement, the Council should also take into account the risks taken to achieve the returns and any other services the Investment Advisor may provide such as reporting, valuations, assistance with audit requirements, current market information and alerts all of which have an indirect benefit to Council in saving internal resources such as staff time.

3.6.11 Trading Policy

Council will make every effort and will undertake cash flow forecasting to match investment maturities to cash flow requirements to minimise liquidation of investments prior to scheduled maturities and any associated penalties either explicit in the form of break costs or implicit in terms of broker fees, market spreads and potential loss of capital caused by selling at a value less than the ultimate redemption price.

Investments will be acquired with the intention of holding them to maturity, and cash liquidity requirements will be managed to ensure that Council avoids a situation which will require a forced sale of these assets in normal circumstances.

However, if Investment Policy Limits have been breached due to a change in the overall size of the investment portfolio, external or internal changes to investment policy parameters or for any other reason, then investments may be sold prior to maturity. Under these situations Council has the authority to make the necessary arrangements to withdraw from the investment as soon as practicable.

Council may also sell assets prior to maturity in the following circumstances:

If the asset is liquid, easily tradeable, can be sold without significant loss and was purchased as part of a “liquidity buffer” against the event of unforeseen and unexpected liquidity requirements. If Council judges the asset has deteriorated in credit quality and there is a material risk of further market price deterioration or ultimate default if it continues to held and Council, upon seeking external advice from a competent and reputable advisor, is advised that a sale of the asset is in the best interests of Council for risk management purposes to potentially minimise any future losses.

For the avoidance of doubt, Council will not adopt an active trading strategy buying and selling assets on broker recommendations for the purposes of enhancing returns through the accumulation of capital profits.

Council will not view maximum and minimum allocations in investment categories as

Investment Policy 0024.100.E.R		Page 9 of 10
Version: 8	Decision Number: ORD172/22	Adoption Date: 12/04/2022
Responsible Officer: Chief Financial Officer		Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



INVESTMENT POLICY 0024.100.E.R

GOVERNANCE

‘target’ allocations. The portfolio should in normal circumstances be operated with a degree of margin around any policy restrictions.”

3.6.12 Trust Funds

Trust funds are excluded from this policy.

4 DEFINITIONS

Counterparty refers to the other individual or institution to an agreement or contract.

5 LEGISLATIVE REFERENCES

All investments are to be made in accordance with the following:
Local Government Act 2019 (NT) Part 10.2
Local Government (General) Regulations 2021 (NT) – Regulation 17
 Guidelines pursuant to the Act, and
 Australian Accounting Standards

6 PROCEDURES AND RELATED DOCUMENTS

Procedure - FIN04.01 - Investments End of Month
 Procedure - FIN04.05 - Investments Report to Council
 Procedure - FIN04.07 - New Investments, Rollovers & Redemptions

7 RESPONSIBILITY AND APPLICATION

The Chief Financial Officer is responsible for ensuring that this policy is understood and adhered to by all Council staff.

This policy will be reviewed annually or more often as required.

CITY FOR PEOPLE. CITY OF COLOUR.

Investment Policy 0024.100.E.R	Page 10 of 10
Version: 8	Decision Number: ORD172/22
Responsible Officer: Chief Financial Officer	Adoption Date: 12/04/2022
	Next Review Date: 12/04/2023

Electronic version current. Uncontrolled copy valid only at time of printing.



15 RECEIVE & NOTE REPORTS

15.1 UNCONFIRMED OPEN MINUTES - RISK MANAGEMENT AND AUDIT COMMITTEE (RMAC) - 21 APRIL 2023

Author: Executive Assistant
Project Delivery and Environment Administration

Authoriser: General Manager Corporate

Attachments: 1. Unconfirmed RMAC Open Minutes - 21 April 2023 [↓](#)

RECOMMENDATIONS

THAT the report entitled Unconfirmed Open Minutes - Risk Management & Audit Committee (RMAC) – 21 April 2023 be received and noted.

PURPOSE

The purpose of this report is to present for information the Unconfirmed Minutes of the Risk Management and Audit Committee meeting held 21 April 2023.

KEY ISSUES

Nil

<p>DISCUSSION</p> <p>The Unconfirmed Minutes of the 21 April 2023 RMAC meeting are included at Attachment 1. Update reports were provided to the Committee on the following:</p> <ul style="list-style-type: none"> • Risk Review and Assessment • Review of Investment Policy • Monthly Financial Reports January and February 2023. 	
<p>PREVIOUS COUNCIL RESOLUTION</p> <p>Nil</p>	
<p>STRATEGIC PLAN ALIGNMENT</p>	<p>6 Governance Framework 6.4 Accountability</p>
<p>BUDGET / FINANCIAL / RESOURCE IMPLICATIONS</p>	<p>Nil</p>
<p>LEGISLATION / POLICY CONTROLS OR IMPACTS</p>	<p>Nil</p>
<p>CONSULTATION, ENGAGEMENT & COMMUNICATION</p>	<p>Nil</p>
<p>DECLARATION OF INTEREST</p>	<p>The report author does not have a conflict of interest in relation to this matter.</p> <p>The report authoriser does not have a conflict of interest in relation to this matter.</p> <p>If a conflict of interest exists, staff will not act in the matter, except as authorised by the CEO or Council (as the case requires).</p>



MINUTES

Risk Management & Audit Committee Meeting

Friday, 21 April 2023

Unconfirmed

**MINUTES OF CITY OF DARWIN
RISK MANAGEMENT & AUDIT COMMITTEE MEETING
HELD AT THE COUNCIL CHAMBERS DARRANDIRRA, LEVEL 1, CIVIC CENTRE, HARRY
CHAN AVENUE, DARWIN
ON FRIDAY, 21 APRIL 2023 AT 9:00 AM**

PRESENT: Chair Roland Chin, Councillor Jimmy Bouhoris, Councillor Brian O’Gallagher, Member Sanja Hill, Member Ninad Sinkar, Member Shane Smith

OFFICERS: Simone Saunders (Chief Executive Officer), Steve Thacker (General Manager Corporate), Alice Percy (General Manager Innovation), Alexandra Vereker (Executive Manager HR and Safety), Chris Kelly (Executive Manager Corporate and Customer Service), Irene Frazis (Executive Manager Finance), Shane Nankivell (Financial Controller), Brooke Prince (Senior Risk & Assurance Advisor), Reece Ravlich (Manager Emergency Planning & Security)

APOLOGY: Councillor Morgan Rickard

GUESTS:

Order Of Business

1	Meeting Declared Open	3
2	Apologies and Leave of Absence	3
3	Electronic Meeting Attendance	3
4	Declaration of Interest of Members and Staff	4
5	Confirmation of Previous Minutes	5
6	Action Reports	5
6.1	Risk Review and Assessment - April 2023	5
6.2	Review of Investment Policy.....	5
6.3	Monthly Financial Reports: January / February 2023	6
7	Questions by Members	6
8	General Business	6
9	Closure of Meeting to the Public	6

1 MEETING DECLARED OPEN**COMMITTEE RESOLUTION RMAC013/23**

Moved: Councillor Jimmy Bouhoris

Seconded: Member Sanja Hill

The Chair declared the meeting open at 9.03 am.

ACKNOWLEDGEMENT OF COUNTRY

We the members of City of Darwin acknowledge that we are meeting on Larrakia Country.

We recognise and pay our respects to all Larrakia people, Traditional Owners and Custodian Elders of the past and present.

We support emerging Larrakia leaders now and into the future.

We are committed to working together with all Larrakia to care for this land and sea for our shared future

CARRIED 6/0

2 APOLOGIES AND LEAVE OF ABSENCE**COMMITTEE RESOLUTION RMAC014/23**

Moved: Chair Roland Chin

Seconded: Member Sanja Hill

THAT the apology from Councillor Morgan Rickard be received and noted

CARRIED 6/0

3 ELECTRONIC MEETING ATTENDANCE**3.1 ELECTRONIC MEETING ATTENDANCE GRANTED****COMMITTEE RESOLUTION RMAC015/23**

Moved: Chair Roland Chin

Seconded: Councillor Jimmy Bouhoris

THAT the Committee note that pursuant to Section 98 (3) of the Local Government Act, the following member(s) was granted permission for Electronic Meeting Attendance at this Risk Management and Audit Committee Meeting, 21 April 2023:

- Member Ninad Sinkar

CARRIED 6/0

3.2 ELECTRONIC MEETING ATTENDANCE REQUESTED

RECOMMENDATIONS

Nil

4 DECLARATION OF INTEREST OF MEMBERS AND STAFF**4.1 DECLARATION OF INTEREST BY MEMBERS****COMMITTEE RESOLUTION RMAC016/23**

Moved: Councillor Jimmy Bouhoris

Seconded: Member Sanja Hill

THAT the Committee note that pursuant to Section 107 of the Local Government Act, the following Declarations:

Member Shane Smith made the following Declarations

- A. Mr Shane Smith – in his role as Commercial Manager of Gold Medal Services, a Director of Territory Tarmac Rally and an Executive Director of Assurance Advisory (23/10/20)
- B. Mr Shane Smith Director of Territory Tarmac Rally, an event which will require engagement and support from City of Darwin. (27/11/20)
- C. Mr Shane Smith advised that he is no longer an Executive Director of Assurance Advisory. (27/11/20).

Member Roland Chin made the following Declarations (administratively updated 16/02/23):

- A. Treasurer of St John Ambulance Australia(NT) Inc.; Director of SJA (NT) Endowment Company Pty Ltd as trustee for The St John Ambulance (NT) Endowment Trust; Director of St John Ambulance Australia NT Holdings Pty Ltd; St John Ambulance Australia Ltd – Finance, Audit & Risk subcommittee.
- B. President of Chung Wah Society Inc.
- C. Northern Territory General Practice Education Ltd – Finance and Audit Committee
- D. Chair of Audit and Risk Committee of Venture Housing Company Limited
- E. Chair of Audit, Risk and Compliance Committee of Charles Darwin University
- F. Tiwi Land Council Audit Committee

Alderman Jimmy Bouhoris made the following Declarations (25/06/21):

- A. Any items relating to PowerWater.

Member Sanja Hill advised of the following representations (21/10/22):

- A. Currently providing advisory services to NTG, YMCA and MACC.

Risk Management & Audit Committee Meeting Minutes

21 April 2023

.CARRIED 6/0**4.2 DECLARATION OF INTEREST BY STAFF****RECOMMENDATIONS**

Nil

5 CONFIRMATION OF PREVIOUS MINUTES**COMMITTEE RESOLUTION RMAC017/23**

Moved: Member Sanja Hill

Seconded: Councillor Brian O'Gallagher

That the minutes of the Risk Management & Audit Committee Meeting held on 24 February 2023 be confirmed.

CARRIED 6/0**6 ACTION REPORTS****6.1 RISK REVIEW AND ASSESSMENT - APRIL 2023****COMMITTEE RESOLUTION RMAC018/23**

Moved: Councillor Jimmy Bouhoris

Seconded: Member Sanja Hill

1. THAT the report entitled Risk Review and Assessment April 2023 be received and noted.

IN ADDITION

2. THAT the Chair requested (on behalf of the RMAC Committee) that it be Minuted that the Risk Management and Audit Committee are impressed with the progress made and that the reports being presented to the Committee now provide a much better level of comfort and clarity to RMAC members.

CARRIED 6/0**6.2 REVIEW OF INVESTMENT POLICY****COMMITTEE RESOLUTION RMAC019/23**

Moved: Member Ninad Sinkar

Seconded: Councillor Brian O'Gallagher

1. THAT the report entitled Review of Investment Policy be received and noted.

2. THAT the Committee recommend that Council adopts the amended *Policy 0024 – Investment Policy*.

CARRIED 6/0

Page 5

6.3 MONTHLY FINANCIAL REPORTS: JANUARY / FEBRUARY 2023**COMMITTEE RESOLUTION RMAC020/23**

Moved: Member Shane Smith

Seconded: Member Ninad Sinkar

1. THAT the report entitled Monthly Financial Reports: January / February 2023 be received and noted.

CARRIED 6/0**7 QUESTIONS BY MEMBERS****RECOMMENDATIONS**

THAT the following Questions by Members be received and noted.

Nil

8 GENERAL BUSINESS**RECOMMENDATIONS****8.1**

Nil

9 CLOSURE OF MEETING TO THE PUBLIC**COMMITTEE RESOLUTION RMAC021/23**

Moved: Councillor Jimmy Bouhoris

Seconded: Councillor Brian O'Gallagher

THAT pursuant to Section 65 (2) of the Local Government Act and Regulation 8 of the Local Government (Administration) Regulations the meeting be closed to the public to consider the Confidential Items of the Agenda.

CARRIED 6/0

RECOMMENDATIONS

That Council considers the confidential report(s) listed below in a meeting closed to the public in accordance with Section 99(2) of the Local Government Act:

12.1 2022/23 Annual Financial Statements - Audit Work Plan

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.2 Audit Closing Report 2021/22 Observations Update

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.3 Update on Internal Audit Plan - April 2023

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

12.4 Shoal Bay Waste Management Facility - Update April 2023

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.5 Work Health & Safety Quarterly Report: January - March 2023

This matter is considered to be confidential under Section 99(2) - 51(a) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information about the employment of a particular individual as a member of the staff or possible member of the staff of the council that could, if publicly disclosed, cause prejudice to the individual and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.6 Corporate Services Quarterly Report: January - March 2023

This matter is considered to be confidential under Section 99(2) - 51(a) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information about the employment of a particular individual as a member of the staff or possible member of the staff of the council that could, if publicly disclosed, cause prejudice to the individual and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

12.7 Notification Register - April 2023

This matter is considered to be confidential under Section 99(2) - 51(a) and 51(f) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information about the employment of a particular individual as a member of the staff or possible member of the staff of the council that could, if publicly disclosed, cause prejudice to the individual and subject to

subregulation 51(2) – information in relation to a complaint of a contravention of the code of conduct.

12.8 Enterprise Leadership Update

This matter is considered to be confidential under Section 99(2) - 51(a) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information about the employment of a particular individual as a member of the staff or possible member of the staff of the council that could, if publicly disclosed, cause prejudice to the individual.

The Meeting closed at 9.42 am.

The minutes of this meeting were confirmed at the Risk Management & Audit Committee held on 23 June 2023.

.....
CHAIR

16 REPORTS OF REPRESENTATIVES

17 QUESTIONS BY MEMBERS

18 GENERAL BUSINESS

Appointment of Deputy Lord Mayor

19 DATE, TIME AND PLACE OF NEXT ORDINARY COUNCIL MEETING

THAT the next Ordinary Meeting of Council be held on Tuesday, 30 May 2023, at 5:30pm (Open Section followed by the Confidential Section), Council Chambers Darrandirra, Level 1, Civic Centre, Harry Chan Avenue, Darwin.

20 CLOSURE OF MEETING TO THE PUBLIC

THAT pursuant to Section 99 (2) of the Local Government Act and Regulation 51 of the Local Government (General) Regulations the meeting be closed to the public to consider the Confidential Items of the Agenda.

RECOMMENDATIONS

That Council considers the confidential report(s) listed below in a meeting closed to the public in accordance with Section 99(2) of the Local Government Act:

26.1 Proposed Works Within Road Reserve - Lot 7587 (68) Mitchell Street Darwin

This matter is considered to be confidential under Section 99(2) - 51(c)(i) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

26.2 Tyres at Shoal Bay Waste Management Facility

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

26.3 NAIDOC Week Sponsorship Proposal

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

26.4 Community Grant Recommendations Round 1 2023/24

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

26.5 Information Communication and Technology (ICT) Steering Committee - Appointment of Members

This matter is considered to be confidential under Section 99(2) - 51(a) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information about the employment of a particular individual as a member of the staff or possible member of the staff of the council that could, if publicly disclosed, cause prejudice to the individual and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

26.6 Karama Childcare Centre

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

26.7 Disbursements - Persons Authorised

This matter is considered to be confidential under Section 99(2) - 51(c)(iii) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to prejudice the security of the council, its members or staff.

27.1 YMCA NT Quarterly Pool Management Report - January to March 2023

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

27.2 Unconfirmed Confidential Minutes - Risk Management and Audit Committee (RMAC) - 21 April 2023

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

27.3 Review of Rate Exemptions

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

27.4 Incoming Correspondence - Department of the Chief Minister and Cabinet - Darwin City Deal Education and Community Precinct

This matter is considered to be confidential under Section 99(2) - 51(e) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with subject to subregulation 51(3) – information provided to the council on condition that it be kept confidential and would, if publicly disclosed, be likely to be contrary to the public interest.

21 ADJOURNMENT OF MEETING AND MEDIA LIAISON



MINUTES

**Ordinary Council Meeting
Wednesday, 26 April 2023**

Unconfirmed

Reports, recommendations and supporting documentation can be accessed via the City of Darwin Council Website at www.darwin.nt.gov.au, at Council Public Libraries or contact the Committee Administrator on (08) 8930 0670.

**MINUTES OF CITY OF DARWIN
ORDINARY COUNCIL MEETING
HELD AT THE COUNCIL CHAMBERS DARRANDIRRA, LEVEL 1, CIVIC CENTRE, HARRY
CHAN AVENUE, DARWIN
ON WEDNESDAY, 26 APRIL 2023 AT 5:30PM**

- PRESENT:** Lord Mayor Kon Vatskalis, Councillor Jimmy Bouhoris, Councillor Sylvia Klonaris, Councillor Mick Palmer, Councillor Peter Pangquee, Councillor Ed Smelt, Councillor Amye Un
- OFFICERS:** Simone Saunders (Chief Executive Officer), Matt Grassmayr (General Manager Community), Steve Thacker (General Manager Corporate), Alice Percy (General Manager Innovation)
- APOLOGY:** Deputy Lord Mayor Kim Farrar, Councillor Paul Arnold, Councillor Vim Sharma, Councillor Morgan Rickard and Councillor Brian O’Gallagher
- NOT PRESENT:** Councillor Rebecca Want de Rowe
- GUESTS:** Nil

WEBCASTING DISCLAIMER

The City of Darwin is live webcasting the Open Section of Ordinary Council Meetings. Audio-visual recording equipment has been configured to avoid coverage of the public gallery area and the City of Darwin will use its best endeavours to ensure images in this area are not webcast. However the City of Darwin expressly provides no assurances to this effect and in the event your image is webcast, you will by remaining in the public gallery area be taken to have given the City of Darwin a non-exclusive licence to copy and broadcast your image worldwide for no reward.

Order Of Business

1	Acknowledgement of Country	4
2	The Lord’s Prayer	4
3	Meeting Declared Open	4
4	Apologies and Leave of Absence	4
5	Electronic Meeting Attendance	5
6	Declaration of Interest of Members and Staff	5
7	Confirmation of Previous Minutes	6
8	Moving of Items	6
	26.3 Sister Cities Action Plan 2023-24	6
	26.5 Youth Advisory Committee Recommendation - Appointment of New Members.....	6
	27.1 Cyclone Tracy Submission.....	7
	27.3 City Safe Patrols Quarterly Report – January to March 2023	7
	27.4 Corporate Services Report: January - March 2023.....	7
	28.1 Incoming Correspondence - Heritage Council Northern Territory - Proposed Heritage Site	8
9	Matters of Public Importance / Lord Mayoral Minute	8
10	Public Question Time	8
11	Petitions	8
12	Deputations and Briefings	8
13	Notices of Motion	8
14	Action Reports	9
	14.1 Review of Unsolicited Proposals Policy	9
	14.2 Friendship City Proposal with the Bacolod City, Negros Occidental, Philippines	9
15	Receive & Note Reports	9
	15.1 Monthly Financial Report - March 2023.....	9
	15.2 Elected Member Allowances 2023/24	9
	15.3 Committee Meeting Minutes.....	10
16	Reports of Representatives	10
17	Questions by Members	10
18	General Business	11
	18.1 Incoming Correspondence - Department of the Chief Minister and Cabinet - Guideline for the Management of Human Remains	11
19	Date, time and place of next Ordinary Council Meeting	11
20	Closure of Meeting to the Public	11
21	Adjournment of Meeting and Media Liaison	14
	Closure of Meeting.....	14

Unconfirmed

1 ACKNOWLEDGEMENT OF COUNTRY

We the members of City of Darwin acknowledge that we are meeting on Larrakia Country.

We recognise and pay our respects to all Larrakia people, Traditional Owners and Custodian Elders of the past and present.

We support emerging Larrakia leaders now and into the future.

We are committed to working together with all Larrakia to care for this land and sea for our shared future.

2 THE LORD'S PRAYER

Our Father, who art in heaven, hallowed be thy name; thy kingdom come; thy will be done; on earth as it is in heaven.

Give us this day our daily bread. And forgive us our trespasses, as we forgive those who trespass against us. And lead us not into temptation; but deliver us from evil.

For thine is the kingdom, the power, and the glory for ever and ever.

Amen.

3 MEETING DECLARED OPEN

RESOLUTION ORD198/23

Moved: Councillor Sylvia Klonaris

Seconded: Councillor Mick Palmer

The Chair declared the meeting open at 5.32 pm.

CARRIED 7/0

4 APOLOGIES AND LEAVE OF ABSENCE

4.1 APOLOGIES

RESOLUTION ORD199/23

Moved: Councillor Jimmy Bouhoris

Seconded: Councillor Peter Pangquee

THAT the apology from Deputy Lord Mayor Kim Farrar, Councillor Paul Arnold, Councillor Vim Sharma, Councillor Morgan Rickard and Councillor Brian O'Gallagher, be received.

CARRIED 7/0

4.2 ABSENCE WITHOUT PERMISSION

RESOLUTION ORD200/23

Moved: Councillor Jimmy Bouhoris

Seconded: Councillor Peter Pangquee

THAT in accordance with Section 47(1)(o) of the *Local Government Act 2019* Councillor Rebecca Want de Rowe is absent from the meeting without permission.

CARRIED 7/0

4.3 LEAVE OF ABSENCE GRANTED

Nil

4.4 LEAVE OF ABSENCE REQUESTED

RESOLUTION ORD201/23

Moved: Councillor Jimmy Bouhoris

Seconded: Councillor Peter Pangquee

That a Leave of Absence be Requested for:

A. Councillor Paul Arnold from 24 April to 24 May 2023.

B. Councillor Vim Sharma from 26 April to 3 May 2023.

CARRIED 7/0

5 ELECTRONIC MEETING ATTENDANCE

5.1 ELECTRONIC MEETING ATTENDANCE GRANTED

Nil

5.2 ELECTRONIC MEETING ATTENDANCE REQUESTED

Nil

6 DECLARATION OF INTEREST OF MEMBERS AND STAFF

6.1 DECLARATION OF INTEREST BY MEMBERS

Nil

6.2 DECLARATION OF INTEREST BY STAFF

Nil

7 CONFIRMATION OF PREVIOUS MINUTES

RESOLUTION ORD202/23
 Moved: Councillor Sylvia Klonaris
 Seconded: Councillor Amye Un
 That the minutes of the Ordinary Council Meeting held on 11 April 2023 be confirmed.
CARRIED 7/0

8 MOVING OF ITEMS

8.1 MOVING OF OPEN ITEMS INTO CONFIDENTIAL

Nil

8.2 MOVING OF CONFIDENTIAL ITEMS INTO OPEN

26.3 SISTER CITIES ACTION PLAN 2023-24

RESOLUTION ORD214/23
 Moved: Councillor Sylvia Klonaris
 Seconded: Councillor Amye Un

1. THAT the report entitled Sister Cities Action Plan 2023-24 be received and noted.
2. THAT Council endorse the Sister Cities Action Plan 2023-24 and the initiatives put forward by the Sister City Advisory Committee.
3. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293(1) of the *Local Government Act 2019*.
4. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 7/0

26.5 YOUTH ADVISORY COMMITTEE RECOMMENDATION - APPOINTMENT OF NEW MEMBERS

RESOLUTION ORD216/23
 Moved: Councillor Jimmy Bouhoris
 Seconded: Councillor Sylvia Klonaris

1. THAT the report entitled Youth Advisory Committee Recommendation - Appointment of New Members be received and noted.

2. THAT Council appoint Xavier Steele, Vivek Wilson, and Lucy Tinapple to the Youth Advisory Committee from 27 April 2023 to 30 April 2025.
3. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293(1) of the *Local Government Act 2019*.
4. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 7/0

27.1 CYCLONE TRACY SUBMISSION

RESOLUTION ORD218/23

Moved: Councillor Jimmy Bouhoris

Seconded: Councillor Amye Un

1. THAT the report entitled Cyclone Tracy Submission be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293 (1) of the *Local Government Act 2019*.
3. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 7/0

27.3 CITY SAFE PATROLS QUARTERLY REPORT – JANUARY TO MARCH 2023

RESOLUTION ORD220/23

Moved: Councillor Mick Palmer

Seconded: Councillor Amye Un

1. THAT the report entitled City Safe Patrols Quarterly Report – January to March 2023 be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293 (1) of the *Local Government Act 2019*.
3. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 7/0

27.4 CORPORATE SERVICES REPORT: JANUARY - MARCH 2023

RESOLUTION ORD221/23

Moved: Councillor Jimmy Bouhoris

Seconded: Councillor Amye Un

1. THAT the report entitled Corporate Services Report: January – March 2023 be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293(1) of the *Local Government Act 2019*.
3. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 7/0

28.1 INCOMING CORRESPONDENCE - HERITAGE COUNCIL NORTHERN TERRITORY - PROPOSED HERITAGE SITE

RESOLUTION ORD222/23

Moved: Lord Mayor Kon Vatskalis

Seconded: Councillor Ed Smelt

1. THAT the Incoming Correspondence – Heritage Council Northern Territory – Proposed Heritage Site be received and noted.
2. THAT this report and any attachments be deemed confidential documents and be treated as such in accordance with Section 293 (1) of the *Local Government Act 2019*.
3. THAT the documents remain confidential and that this decision be moved into Open at the end of the meeting.

CARRIED 7/0

9 MATTERS OF PUBLIC IMPORTANCE / LORD MAYORAL MINUTE

Late Item 26.6 - Confidential for Legal Privileged Reasons

10 PUBLIC QUESTION TIME

Nil

11 PETITIONS

11.1 Petition

Nil

12 DEPUTATIONS AND BRIEFINGS

12.1

Nil

13 NOTICES OF MOTION

Nil

14 ACTION REPORTS**14.1 REVIEW OF UNSOLICITED PROPOSALS POLICY****RESOLUTION ORD203/23**

Moved: Lord Mayor Kon Vatskalis

Seconded: Councillor Ed Smelt

1. THAT the report entitled Review of Unsolicited Proposals Policy be received and noted.
2. THAT Council adopt the revised Unsolicited Proposals Policy at **Attachment 2**.

CARRIED 7/0

14.2 FRIENDSHIP CITY PROPOSAL WITH THE BACOLOD CITY, NEGROS OCCIDENTAL, PHILIPPINES**RESOLUTION ORD204/23**

Moved: Lord Mayor Kon Vatskalis

Seconded: Councillor Jimmy Bouhoris

1. THAT the report entitled Friendship City Proposal with the Bacolod City, Negros Occidental, Philippines be received and noted.
2. THAT Council endorse for officers to pursue a Friendship City relationship with Bacolod City.

CARRIED 7/0

15 RECEIVE & NOTE REPORTS**15.1 MONTHLY FINANCIAL REPORT - MARCH 2023****RESOLUTION ORD205/23**

Moved: Councillor Jimmy Bouhoris

Seconded: Councillor Ed Smelt

THAT the report entitled Monthly Financial Report – March 2023 be received and noted.

CARRIED 7/0

15.2 ELECTED MEMBER ALLOWANCES 2023/24**RESOLUTION ORD206/23**

Moved: Lord Mayor Kon Vatskalis

Seconded: Councillor Peter Pangquee

THAT the report entitled Elected Member Allowances 2023/24 be received and noted.

CARRIED 7/0

15.3 COMMITTEE MEETING MINUTES**RESOLUTION ORD207/23**

Moved: Councillor Sylvia Klonaris

Seconded: Councillor Amye Un

THAT the report entitled Committee Meeting Minutes be received and noted.

CARRIED 7/0

16 REPORTS OF REPRESENTATIVES**RESOLUTION ORD208/23**

Moved: Councillor Sylvia Klonaris

Seconded: Councillor Amye Un

THAT the following Reports of Representatives be received and noted.

16.1

Councillor Ed Smelt reported on ANZAC dawn service. Excellent service, great job with a strong attendance. Thank you to Returned and Services League of Australia and City of Darwin staff for supporting the event.

16.2

Lord Mayor Kon Vatskalis attended ANZAC dawn service, ceremony and parade. Significant presence of Darwin people, and the parade was impressive with many armour vehicles and helicopters. ANZAC and similar parades will get bigger following the announcement from the Government with the release of the Defence White paper. The City of Darwin should seek a briefing from the Defence Forces about the impact on the city, when the support industry personnel come to Darwin?

16.3

Councillor Peter Pangquee attended the LGANT General Meeting in Alice Springs, and raised a motion for LGANT to co-ordinate a response to the recent remuneration changes, which was addressed by the remuneration committee which was also in attendance. Some of the issues identified were remote travel and the impact on meeting attendance, using personal vehicles and low fuel compensation. Councillor Peter Pangquee informed the elected members that the minutes for the LGANT General Meeting are available for distribution.

CARRIED 7/0

17 QUESTIONS BY MEMBERS**RESOLUTION ORD209/23**

Moved: Councillor Sylvia Klonaris

Seconded: Councillor Amye Un

THAT the following Questions by Members be received and noted.

Question:

Councillor Sylvia Klonaris has received multiple enquiries from residences about the greenbelt mowing schedule. There are concerns that the greenbelts are not being mowed regularly, with residences complaining about their dogs getting grass seeds, and the children not being able to play in the parks. Is there a set schedule while in transition and filling in vacancies?

Answer:

The Executive Manager of Community and Cultural Service, Angela O'Donnell took the question on notice and will follow up request for schedule.

CARRIED 7/0

18 GENERAL BUSINESS**18.1 INCOMING CORRESPONDENCE - DEPARTMENT OF THE CHIEF MINISTER AND CABINET - GUIDELINE FOR THE MANAGEMENT OF HUMAN REMAINS****RESOLUTION ORD210/23**

Moved: Councillor Ed Smelt

Seconded: Councillor Jimmy Bouhoris

THAT the Incoming Correspondence - Department of the Chief Minister and Cabinet - Guideline for the Management of Human Remains be received and noted.

CARRIED 7/0

19 DATE, TIME AND PLACE OF NEXT ORDINARY COUNCIL MEETING**RECOMMENDATIONS**

THAT the next Ordinary Meeting of Council be held on Tuesday, 16 May 2023, at 5:30pm (Open Section followed by the Confidential Section), Council Chambers Darrandirra, Level 1, Civic Centre, Harry Chan Avenue, Darwin.

20 CLOSURE OF MEETING TO THE PUBLIC**RECOMMENDATIONS**

THAT pursuant to Section 99 (2) of the Local Government Act and Regulation 51 of the Local Government (General) Regulations the meeting be closed to the public to consider the Confidential Items of the Agenda.

RECOMMENDATIONS

That Council considers the confidential report(s) listed below in a meeting closed to the public in accordance with Section 99(2) of the Local Government Act:

26.1 Draft 2023/24 Municipal Plan

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

26.2 Christmas Pageant

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

26.3 Sister Cities Action Plan 2023-24

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

26.4 Precinct Management Authority

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

26.5 Youth Advisory Committee Recommendation - Appointment of New Members

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

27.1 Cyclone Tracy Submission

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

27.2 Council of Capital City Lord Mayors April City Pulse Quarterly Report

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

27.3 City Safe Patrols Quarterly Report – January to March 2023

This matter is considered to be confidential under Section 99(2) - 51(c)(i) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on

balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to cause commercial prejudice to, or confer an unfair commercial advantage on, any person.

27.4 Corporate Services Report: January - March 2023

This matter is considered to be confidential under Section 99(2) - 51(a) and 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information about the employment of a particular individual as a member of the staff or possible member of the staff of the council that could, if publicly disclosed, cause prejudice to the individual and information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

28.1 Incoming Correspondence - Heritage Council Northern Territory - Proposed Heritage Site

This matter is considered to be confidential under Section 99(2) - 51(c)(iv) of the Local Government Act, and the Council is satisfied that discussion of this matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if publicly disclosed, be likely to subject to subregulation 51(3) – prejudice the interests of the council or some other person.

21 ADJOURNMENT OF MEETING AND MEDIA LIAISON

CLOSURE OF MEETING

RESOLUTION ORD211/23

Moved: Lord Mayor Kon Vatskalis

Seconded: Councillor Ed Smelt

THAT the open section of the meeting be adjourned at 5.55pm.

CARRIED 7/0

That the open section of the meeting resumed at 7.52 pm

That the chair declared the meeting closed at 7.52 pm

The minutes of this meeting were confirmed at the Ordinary Council Meeting held on 16 May 2023.

.....
CHAIR

Unconfirmed