

THE AUSTRALIAN NATIONAL UNIVERSITY

COUNCIL MINUTES

The 432nd meeting of the Council was held at 9:15am on Friday 1 April 2016, in the R C Mills Room, Level 3, Chancelry Building, ANU campus, Canberra.

ANU Council:

The Chancellor, Professor Gareth Evans AC QC (in the Chair)
The Vice-Chancellor, Professor Brian P. Schmidt AC
The Pro-Chancellor, Ms Robin Hughes AO
Mr Graeme Samuel AC
Mr David Miles AM
Dr Doug McTaggart
Ms Naomi Flutter
Professor Matthew Colless
Professor Tim Senden
Professor Jan Provis
Mr Matthew King
Mr Chris Wilson, President, PARSA
Mr Ben Gill, President, ANUSA

Apologies:

Professor Suzanne Cory AC

In attendance:

Deputy Vice-Chancellor (Research) – Professor Margaret Harding
Deputy Vice-Chancellor (Academic) – Professor Marnie-Hughes Warrington
Pro-Vice Chancellor (International and Outreach) – Professor Shirley Leitch
Pro-Vice Chancellor (Innovation) – Professor Michael Cardew-Hall
Pro-Vice Chancellor (Research and Research Training) – Professor Jenny Corbett
Pro-Vice Chancellor (Student Experience) – Professor Richard Baker
Executive Director, Administration and Planning – Mr Chris Grange
Chief Financial Officer – Mr Alastair Sinton
Professor Jacqueline Lo, Chair, Academic Board

Chancelry staff:

Director, Corporate Governance and Risk Office – Ms Kate Molloy
Manager, Corporate Governance and Policy – Mr Andrew Heath
Senior Governance Officer – Ms Leslie McDonald
Executive Officer to the Vice-Chancellor – Ms Felicity Gouldthorp

PART 1: PROCEDURAL ITEMS

1. ANNOUNCEMENTS

Members were advised that Professor Dodson has tendered his resignation from the Council, effective from 2 March 2016 and the Nominations Committee is tasked with recommending a replacement to the Federal Minister for Education and Training.

In addition, Mr Geoff Knuckey, Chair of the Audit and Risk Management Committee, joined Council for discussion about the University's annual financial statements for 2015.

The following observers attended Council, under Other Business, to present their open letter and petition to Council in respect of divestment of fossil fuels from the University's investment portfolio:

- Mr Howard Maclean, President, UniLodge
- Mr Tom Kesina, Disability Officer, ANUSA
- Ms Ria Pflaum, Print Editor, Woroni, ANU Student Media
- Ms Anna Kaufmann, Woroni
- Ms Odette Shenfield, FFANU
- Ms Zoe Neumayer, FFANU
- Ms Elsa Merrick, FFANU and
- Mr Luke Kemp, who spoke on behalf of FFANU.

2. LEAVE OF ABSENCE

Professor Suzanne Cory is an apology, due to international travel commitments.

No other member sought leave of absence.

3. DISCLOSURE OF MATERIAL PERSONAL INTEREST

No member disclosed a material personal interest in any matter on the agenda.

4. ARRANGEMENT OF AGENDA

Agenda item 17, Building Naming, was declared confidential. No other items were declared confidential, nor were additional items starred.

The Council agreed to re-arrange the agenda to deal with matters relating to the annual financial statements (those being agenda items 8, 9, 10, 21 and 22) immediately after dealing with procedural items. This was followed by all confidential agenda items and remaining non-confidential agenda items.

No items were unstarred.

Unstarred items were approved on the motion of the Vice-Chancellor.

5. COUNCIL MINUTES

Council resolved to confirm the minutes of meetings held on 18 February 2016 (103/2016) and 19 February 2016 (104/2015).

PART 2: KEY BUSINESS ITEMS

6. VICE-CHANCELLOR'S REPORT

The Vice-Chancellor introduced his report.

Key highlights included:

Development of Vision Statement and Strategic Plan

Council noted the processes in place to support the development of the University's Strategic Plan:

- The draft Vision **Statement** will form the basis for campus-wide consultations during April.

The final draft will be presented to the 27 May 2016 meeting of Council, for approval, together with a progress report on strategic planning work and outputs produced.

- To ensure University-wide ownership of the Vision **Statement** and the Strategic Plan, the

Senior Executive has defined 12 strategic themes and working groups will be established, based on these themes, to support strategic planning work over the next 4-5 months. These cover:

- Research
 - Higher Degrees Research Students
 - Education (Coursework)
 - Societal Transformation: Public Policy
 - Societal Outreach: Business
 - Societal Outreach: National Capital and National Institutions
 - An international University
 - Staffing and Workforce
 - Fiscal Sustainability
 - Diversity and Equity
 - A Collegiate University
 - Indigenous
- A well-advanced draft Strategic Plan will be presented to the 22 July 2016 meeting for Council consideration, to enable a meaningful dialogue at its September meeting.
 - The Plan will incorporate 10 new key initiatives to showcase the first year of the Vice-Chancellorship.
 - To support the strategic planning work, a delivery timetable will be developed to assure buy-in, garner enthusiasm and secure investment.
 - A final draft Strategic Plan will be presented to the 30 September 2016 meeting of Council, for approval.

Points made during discussion included:

- Health and wellbeing, including safety, needs to feature in the themed sections covering Staffing and Workforce and Diversity and Equity.
- Student Experience needs to feature throughout the themed sections covering Education (Coursework), Higher Degrees Research Students, Research.
- There is a need to ensure that the strategic planning process is accompanied by detailed implementation plans incorporating key performance targets, timelines and a reporting framework (traffic light reporting as a possible model) that enables Council to effectively interrogate performance and delivery against targets.
- There is benefit in attracting students as “ambassadors” to engage with, and contribute to, the strategic planning process.

Financials

There remains a need for the University to balance revenue growth imperatives with the University's value proposition in the marketplace. Revenue growth must primarily be drawn from two streams - Postgraduate coursework, offering a wide range of high quality programs in a deregulated market and international undergraduates. To achieve a sustainable outcome, the University will need to increase its undergraduate intake from a broad range of countries, and a broad range of disciplines, with a focus on excellence. An undergraduate intake increase by 10% to 1/3rd would be consistent with the size of many of the top-10 schools in the world, and would raise > \$10M per year. To be successful, the University must also continue its administrative reform program to drive business process improvements, efficiencies and to crystallise budget savings.

Alumni Relations & Philanthropy

Council noted that, in relation to the proposed McLeod gift (\$1m), the University anticipates its receipt during the year.

In respect of the recent Annual Alumni Awards Gala held on 19 March 2016, Council commented on the need to better leverage Council engagement by hosting future major events on the Saturday immediately following a Council meeting, and on the desirability of clarifying the “Student of the Year” awards by retitling them “Student Philanthropist of the Year”. University management undertook to

implement these changes.

Council further noted that Alumni Relations and Philanthropy will present its progress report on performance against key targets at the 27 May 2016 meeting.

2016 Enrolment numbers

Council noted the enrolment reports provided at the meeting, summarising the University's first half year report for 2016, together with a weekly enrolment and load monitoring report, which is now made available to each College Dean to support local tracking of enrolment variances, likely budget implications and to facilitate early remedial action.

Key points included:

- An overall increase of 3% in enrolments
- A 6% growth in undergraduate enrolments
- A 15% growth in International enrolments
- International Coursework is tracking well
- Graduate Coursework has declined, especially in Law short courses, and further work is underway to assess options for redress. Whilst load may have dropped the budget impact may be less severe, because of the high cost of delivering these courses. Nonetheless, there remains a critical need to focus on those programs that should continue to be offered, including online delivery of graduate programs, those which should not be offered, given tight revenue margins, and to be more vigilant in controlling costs
- International and Domestic HDR enrolments are trending downwards, overall. This appears to be attributed to a capping of enrolment numbers and warrants further investigation
- The University continues to target enrolments to attract students from across the nation
- The University continues to draw heavily on specific markets, but there is evidence of growth from India, Malaysia and Hong Kong.

Major Operational Issues

School of Culture, History and Language (CHL)

The change management proposal for CHL was released on 24 February 2016 to all CHL staff, the university community and relevant stakeholders including the NTEU. The matter has received media attention in recent weeks.

Council noted that the core issue is one of cost control with staff hires exceeding that which the School can afford. Consultations with staff continue and, as the national University, ANU remains committed to offering a diverse set of languages, but must do so within an affordable budget.

School of Music

The review is progressing well and an interim report is expected in May, with a final report in August.

A new recruitment process has been initiated to search for a Head of School *****.

Resolved:

That Council:

1. Note the Vice-Chancellor's report.
2. Approve the strategic planning process and revised timelines for presenting the final draft of the Strategic Plan for Council consideration and approval at its 30 September 2016 meeting.

7. NEW AUSTRALIAN NATIONAL UNIVERSITY ACT – UPDATE

The Chancellor advised that as a result of delays in the Minister's office in addressing outstanding issues, the Bill was now expected to be introduced into the Australian Parliament in the 2016 Spring Sitting. In the meantime, the current legislative framework will continue until the Bill is enacted.

The Vice-Chancellor reported that, in his discussions with Minister Birmingham, there remains a clear desire to achieve a bipartisan outcome in respect of the Bill's passage.

In keeping with the spirit of the Walker review findings, Council agreed that work commence to establish the legislative processes that will underpin the upcoming student elections based on the recommended *ad personam* model.

Resolved:

That Council note current status of work relating to the re-enactment of the *Australian National University Act*, in response to recommendations of the Walker review.

8. UNIVERSITY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Mr Alastair Sinton, Chief Financial Officer, presented the 2015 Annual Financial Statements to Council, highlighting the key outcomes and features for the reporting period. In summary, the following was noted:

- The University reported an Operating loss for 2015 of \$ 20.6 million (before investing activity), representing an improvement of \$17.2 million over 2014 and \$6.7 million against the November projection.
- The University remains reliant on investment performance to generate a positive Net result and revenue growth is a challenge with limited levers to draw upon.
- Total revenue growth of \$42 million was reported for the year, largely a result of growth in tuition fee revenues for both international and domestic students, driven by load growth.

- The University recorded a revaluation decrement of \$47 million in land, buildings and infrastructure following a triennial valuation in accordance with Australian Accounting Standards.
- The University's cash position is higher due to the \$200 million Medium Term Note (MTN) issuance, the bulk of which has been directed to debt repayment. It should be further noted that additional shareholder loans of \$37 million were provided to BRU and SA2 to fund the termination of the Royal Bank of Scotland swaps.
- All changes in the value of equity have been reported in the Income Statement in accordance with Australian Accounting Standards.

Mr. Geoff Knuckey, Chair of the Audit and Risk Management Committee (ARMC), joined Council and outlined, in his memorandum dated 22 March 2016, the processes which had been followed by the Finance and Business Services Division, the Australian National Audit Office (ANAO) and the Audit and Risk Management Committee during the preparation and submission of the University's Consolidated Financial Statements for the year ended 31 December 2015, the Annual Financial Statements for subsidiary entities of the University, the lead up to audit clearance and sign off by the Australian National Audit Office.

Council was informed that on 17 March 2016, the ARMC recommended that the 2015 Annual Financial Statements for the University be adopted, subject to the receipt of clearance from the ANAO. The ANAO provided its clearance in respect of the University's Financial Statements in its final close out letter, dated 1 April 2016, and in respect of ANU subsidiary entities in its final close out letter also dated 1 April 2015.

Council noted that the Australian National Audit Office reported that, as part of its review, all matters have been dealt with and that an unqualified audit has resulted.

Mr Knuckey commended the Chief Financial Officer, Mr Alastair Sinton, the Chief Controller, Ms Melissa Rath and Finance team for their quality work to produce the University's Annual Financial Statements and the thoroughness of documentation to satisfy the requirements of the Audit and Risk Management Committee.

Council endorsed Mr Knuckey's comments and thanked University management for the professional standard of presentation of the 2015 Annual Financial Statements.

In conclusion, Council highlighted the need to strengthen transparency of budget reporting by way of reporting actual results against original budget, rather than reporting against the revised forecast position. Further, Council resolved that there remained a critical need for management to focus its efforts over 2016 on its costs, with a view to implementing measures to contain, and reduce them, so as to improve the financial sustainability of the University.

Resolved:

That Council:

1. Note the overview of the University's 2015 results.
2. Note a report on the Audit and Risk Management Committee's consideration of the Australian National University Consolidated Financial Statements for the year ended 31 December 2015.
3. Note a Management Representation letter from the Vice-Chancellor and Chief Financial Officer on the 2015 Financial Statements to the Australian National Audit Office.
4. Subject to receipt of clearance from the Australian National Audit Office:
 - (a) authorise the Chancellor to sign the Council's Representation letter to the Australian National Audit Office;
 - (b) adopt the Australian National University Consolidated Financial Statements for the year ended 31 December 2015; and
- a) authorise the Chancellor, Vice-Chancellor and Chief Financial Officer to sign the Statement by the Council that attaches to the Consolidated Financial Statements.

9. UNIVERSITY SUBSIDIARY ENTITIES FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Council noted the following comments in regard to a comparison of the actual result for 2015 to the 2015 Projection:

- ANU Enterprise Pty Limited's (ANUE) actual result is in line with the Projection for 2015.
- BRU Holdings Pty Limited's (BRU) actual results have declined by some \$1.1m against the Projection. The decline is a result of an increase in borrowing costs of \$1.1m relating to interest on the shareholder loan from the ANU and which is used to return excess cash holdings to the University.
- All other revenue and expenditure items are in line with the projection.
- SA2 Holdings Pty Limited's (SA2) actual results have declined approximately \$0.3m against the Projection. The decline is a result of an increase in borrowing costs of \$0.5m relating to interest on the shareholder loan from the ANU.

All other revenue and expenditure items are in line with the projection.

Resolved:

That Council note the 2015 Draft Annual Financial Statements for the following:

- ANU Enterprise Pty Limited
- Australian Scientific Instruments Pty Limited
- The Social Research Centre Pty Limited
- BRU Holdings Pty Limited
- SA2 Holdings Pty Limited
- ANU (UK) Foundation

10. AUSTRALIAN NATIONAL AUDIT OFFICE - DRAFT CLOSING LETTER ON THE 2015 ANNUAL FINANCIAL STATEMENTS

Council noted the 2015 Annual Financial Statement Audit Draft Closing Letter issued by the Australian National Audit Office (222/2016).

12. UNION COURT REDEVELOPMENT

The Vice-Chancellor introduced the item.

The Executive Director (Administration and Planning) provided the following update to Council members:

- University management has undertaken to develop options for a scaled redevelopment of Union Court to provide:
 - Flexible teaching spaces to enable a more relevant design and functioning to respond to student demand for diverse and adaptable learning environments, with accompanying technology infrastructure;
 - Integrated student services and medical services, together with a more extended range of services. There is a keen desire to deliver a one-stop-shop for physical and mental health services;
 - Spaces which support cultural events and functions; and
 - Increased childcare services and parking.

In respect of a theatre, as a component of the redevelopment, the Executive Director (Administration and Planning) is in discussions with the Repertory Theatre with a view to the Theatre providing temporary facilities for the University's Drama students. Should this option prove viable, it may be an attractive longer term solution to meet this need.

The Executive Director (Administration and Planning) commented that the accompanying scaled options for Union Court redevelopment result in a more restrained level of expenditure that can achieve the project's core objectives.

The updated model is recommended for Council's in-principle approval*****.

Council concluded its discussions and resolved that this issue be considered, more thoroughly, at the next meeting of the Major Projects Joint Sub-Committee, scheduled for 18 April 2016 for reporting by the Committee to the 27 May meeting of Council.

Resolved:

That Council:

1. Approve, on an in-principle basis, the modified and rescaled approach to the redevelopment of Union Court.
2. *****

3. Refer the matter ***** to the next meeting of the Major Projects Joint Sub-Committee for consideration and assessment.

PART 3: STRATEGIC ISSUES

13. PUBLIC POLICY AT ANU

The Vice-Chancellor introduced the strategic discussion. Joining Council for the discussion were the Deans from each College.

He noted the need for ANU's public policy activity to help position the University's national purpose; harness our traditional research capability; build connections and partnerships; be recognised and valued within the University; and have an operating model and structures best suited to optimise performance.

In particular, there was a need for:

- Public policy to be associated with "the ANU" rather than any single entity within it;
- A span of coverage that includes Security, Politics, Business and Finance, Government, Environment, Health, Technology, Science, Economics, Asia-Indo-Pacific issues;
- Involving people across ANU to complement work and achieve a greater level of connectivity, noting the need for vertical and horizontal integration across the public policy domain;
- An outward focus, to build critical mass and have international/global appeal and credibility because of the expertise available;
- Agility in our work, sharing resources and expertise and deploying these resources to meet emerging needs, by way of short term appointments, visiting fellows, and engaging experts who will move in/out of the sector;
- Evaluation of impact on a national and international scale;
- An effective delivery and incentive model, with appropriate funding, that is both flexible and responsive, and which is fundamentally under-pinned by long term research;
- Such a model to have the capacity to draw upon, and engage with, external partners, e.g. MIT virtual labs.

There was general agreement in discussion with these core principles, with Council noting the importance of galvanising and building ownership across the University.

Points made in discussion included:

- The need to carefully determine the most appropriate delivery model for successful implementation and the prospect of a one-stop shop of coordinated expertise, upon whom the academic community could draw for its public facing work;
- The need to explore a "virtual" model of operation, in a manner similar to that used by the Brookings Institute and of the kind familiar in large corporations;
- The need for central coordination, using a 'hub and spoke' approach;
- The need to recognise the University's key public policy customers as Public Policy Masters students, executive education students from the government sector, and policymakers who we must continue to influence;
- The importance of mobilising the whole of ANU and not just one area.
- The need to continue our very fine work in areas such as government and other leading expert advisory panels, publishing quality articles, providing authoritative advice through the media and other key communication forums;
- The need for consideration to be given to how the University will value, recognise and reward those who work with industry and how public policy contribution will flow through to academic promotions;
- The University must position itself to measure its public policy impact so that it may attract future funding support from government and others;
- The desirability of establishing Professors of Practice who can leverage fundamental research to public policy outcomes;

- The importance of ensuring that any architecture design must flow from the core principles and that, to succeed, chief amongst these principles must be an engagement model that energises effort, stimulates emerging fields of policy enquiry and attracts talent.

The Vice-Chancellor proposed that he work with the Deans over the coming months to address issues and to bring an implementation plan to the July, or September, meeting of Council.

Council supported the proposed approach and resolved that it receive a progress update at each meeting.

At the conclusion of the discussion, the Chancellor thanked the Vice-Chancellor and Deans for leading discussions in respect of public policy at ANU.

Resolved:

That Council:

1. Endorse the approach proposed by the Vice-Chancellor, Deans and the Executive, in relation to a delivery model for public policy at ANU;
2. Receive progress updates at each meeting of Council; and
3. Consider the final draft of an implementation plan at the July, or September, meeting of Council.

PART 4: OTHER MATTERS FOR DECISION

14. COUNCIL COMMITTEE MEMBERSHIP 2016

Council approved the membership on Council Committees, as outlined in the agenda paper.

15. ANU ANNUAL REPORT 2015

Council approved the 2015 Annual Report for submission to the Federal Minister for Education and Training and tabling in the Australian Parliament. Members will receive copies of the printed Annual Report for 2015 as soon as it is available.

16. ASSET NAMING PROCEDURE AMENDMENT

Council approved amendment of the Asset Naming Procedure.

17. BUILDING NAMING

Council noted the following issues in relation to building naming:

- University management is currently undertaking consultation with Fenner Hall students regarding their relocation to campus, including the prospect of relocating to SA5.
- *****
- The current lease of the off campus Fenner Hall expires at year end and University management has secured a 25 year Commonwealth lease *****.

Council determined that, in light of the current status of student consultations, no decision be taken in respect of the naming of Fenner Hall on campus and that the matter be brought to a future meeting of Council.

Resolved:

That Council approve the:

- removal of name for Arthur Hambly Lecture Theatres, due to proposed demolition of the building;
- removal of name for the Pauline Griffin Building, due to proposed demolition of the building; and

- renaming of Building #115 Research School of Information Sciences and Engineering to the 'Brian Anderson Building'.

PART 5: OTHER MATTERS FOR NOTING

18. COUNCIL MEMBERSHIP – NOMINATIONS TO MINISTER

The Chancellor reported that, following Professor Patrick Dodson's resignation from Council, a meeting of the Nominations Committee was held on 31 March. Council was advised that the Committee reached agreement on a short-list of candidates, from a pool of potential nominees presented to it and, subject to the outcomes from follow up discussions planned with those short-listed candidates, would re-convene over the coming fortnight, to settle its recommendation to the Federal Minister for Education and Training, on a replacement for Professor Dodson on Council.

Resolved:

That Council:

1. Accept the resignation tendered by Council member, Professor Patrick Dodson, effective from 2 March 2016; and
2. Note the current status of the Nominations Committee's deliberations regarding a recommendation to the Minister, on his replacement on the Council's membership.

19. ANU INVESTMENT REPORT – MARKET POSITION UPDATE

Council noted the information contained in the summary investment report, market update position.

20. WORK, HEALTH AND SAFETY PERFORMANCE REPORT FEBRUARY

Council noted the University's work health and safety performance for the February calendar month including data on incidents, workers' compensation claims and key WHS activity, as well as updates on key projects relevant to staff.

Council was advised that no critical staff incidents were reported for the period.

In addition, Council approved a new reporting format to capture staff data about incidents and issues, with a particular focus on metric reporting.

A report on initiatives underway to improve campus safety for students was further noted and University management will undertake to develop a similar reporting format to better capture and enable analysis and metric reporting of incidents affecting student safety on campus.

Resolved:

That Council note the February 2016 update report covering staff and students regarding work, health and safety at ANU.

21. AUDIT AND RISK MANAGEMENT COMMITTEE - 2015 REPORT ON CHARTER RESPONSIBILITIES AND INTERNAL AUDIT PROGRAM

Resolved:

That Council note:

1. The summary of activities undertaken by the Audit and Risk Management Committee (ARMC), in fulfilment of its Charter responsibilities; and
2. The internal audit work completed during 2015.

22. AUDIT AND RISK MANAGEMENT COMMITTEE – EXECUTIVE SUMMARY

Council noted the summary of major items considered by the Audit and Risk Management Committee at its meeting held on 17 March 2016.

23. FINANCE COMMITTEE – EXECUTIVE SUMMARY

Council noted a summary of major items considered by the Finance Committee at its meeting held on 17 March 2016.

24. MAJOR PROJECTS JOINT SUB-COMMITTEE – EXECUTIVE SUMMARY

Council noted the summary of major items considered by the Major Projects Joint Sub-Committee at its meetings held on 1 and 29 February 2016.

25. ACADEMIC BOARD REPORT

Council noted the unconfirmed minutes from the Academic Board meeting held on 8 March 2016 (494/2016).

26. POWER OF ATTORNEY

Council noted the list of transactions over which the Investment Manager, and Acting Investment Manager, exercised Power of Attorney between 9 February 2016 and 9 March 2016.

27. UNIVERSITY SEAL REPORT

Council noted the documents to which the University Seal has been affixed since the meeting of Council held on 18 February 2016.

28. REPORT OF SIGNIFICANT VISITS AND EVENTS, GRANTS AND CONSULTANCIES

Council noted the report of significant visits and events, grants and consultancies.

29. LEGISLATION**Resolved:**

That Council note the legislation as approved by the Vice-Chancellor, namely:

- *Information Infrastructure and Services Order 2016.*

30. REPORT ON EMERITUS PROFESSORS AND EMERITUS FELLOWS APPOINTMENTS**Resolved:**

That Council note the names of those entered on the Roll of Emeritus Professors and Emeritus Fellows since March 2015 (229/2016).

31. HEALTH AND MEDICAL SCIENCES REVIEW – IMPLEMENTATION UPDATE

Resolved:

That Council note the progress report highlighting implementation status of major reforms underway following the review of the University's Health and Medical Sciences in 2013 (238/2016).

PART 6: OTHER BUSINESS

32. QUESTION TIME

No questions were raised during Question Time.

33. OTHER BUSINESS

33.1 DIVESTMENT UPDATE – FOSSIL FREE CAMPAIGN

The Chancellor welcomed student representatives from Fossil Free ANU to Council and invited them to present their petition in relation to fossil free divestment, pointing out that the issue was not listed for discussion at today's meeting.

The Chancellor thanked observers for their comments, on behalf of the Fossil Free ANU campaign and invited the Vice-Chancellor to comment on action that has been taken by the University since its adoption of its Socially Responsible Investment Policy in 2013 and the results delivered subsequent to Council's decision in October 2015, to move away from direct management of its investment portfolio.

A copy of the Vice-Chancellor's statement was provided to the students and posted on the University's website, following Council meeting.

The Chancellor emphasised that the University will continue to evaluate methods available to simultaneously meet its obligations to achieve a high and stable return on funds invested and to decrease its CO₂ intensity. He further added that these efforts are part of an overall commitment to making ANU a more sustainable university and to contribute as best the University can to the overall goal of global carbon emission reduction.

No other business was raised.

34. NEXT MEETING

Council noted that its next meeting will be held on Friday 27 May 2016.

 Professor the Hon Gareth Evans AC QC
 Chancellor
 The Australian National University

Date: _____

*(***** indicates a removed item which is confidential to Council Members)*