

MINUTES OF THE LAS ANNUAL GENERAL MEETING HELD ON 13 MAY 2017 AT THE RENZEDVOUS HOTEL SINGAPORE, 9.00 AM – 1.00 PM

Members Present:

Professional Member

1. Samantha Ang
2. Francisca Cardoza
3. Chai Yee Xin
4. Krist Chan Kai Leng
5. Chan Thye Seng, Daniel
6. Cher Sen Keuk
7. Chew Shu Wen
8. Melody Chin
9. Jennifer Chor Poh Chin
10. Chow Chai Khim
11. Steven Chow
12. Chow Wun Han
13. Choy Fatt Cheong
14. Gulcin Cribb
15. Dahlia Shamsuddin
16. Er Bee Eng
17. Fong Ying Yi
18. Gee Miaw Miin
19. Goh Su Nee
20. Gokelam P A
21. Dexterine Ho Soo Miang
22. Idris Rashid
23. Jagjit Kaur
24. Jamila Osman
25. Kalimuthu Suselarani
26. Kam Mi-kyeong
27. Kamaludeen Mohamed Rafi
28. Kan Sok Cheng
29. Kannadasan Venkatachalam
30. Joseph Kennedy
31. Khoo Ai Ling
32. Koh Hwee Keng
33. Kong Leng Foong
34. Lee Cheng Ean
35. Edmund Lee
36. Lee-Chia Meow Hui
37. Lim Choon Lan Phoebe
38. Edward Lim
39. Lim Hwee Ming
40. Lim Kok Eng
41. Lim Li Sa
42. Lynette Lim
43. Shirley Lim
44. Lo Wan Ni
45. Hazel Loh
46. Loh Hui Hong
47. Low Jiaxin
48. Low Ke Khoon
49. Malarvele Ilangovan
50. Manimekalai Thirumalai
51. Ng Chee Yong
52. Judy Ng
53. Ng Yen Ping Stephanie
54. Nor Aishah Mohamed Rashid
55. Norain Binte Akil
56. Ooi Lian Ping
57. Caroline Pang
58. Patrick Pu
59. Poh Pang Hui
60. Puspa Yeow
61. Raihana Hussain
62. Raneetha Rajaratnam
63. Robin Dresel
64. Ronald Milne
65. Scott Davidson
66. Seah Eng Kiat
67. Seow Hwee Ling
68. Seow Peck Ngiam
69. Shameem Nilofar Maideen
70. Valerie Siew
71. Sim Chuin Peng
72. Susanna Marie Sim Oi Haw
73. Carol Sim Soek Cheng
74. So Jami Florence
75. Galvin Soh
76. Tan Chui Peng
77. Tan Sin Guek
78. Tze Guek
79. V Somasundram
80. Vincent Wong
81. Vivien Tan
82. Wan Ho Wah

83. Wan Lye Tim
84. Joan Wee
85. Jacky Wong
86. Wong Kah Wei
87. Wong Oi May
88. George Yam Wai Ho
89. Ian Yap
90. Isabel Yeo
91. Yeo Pin Pin
92. Yeoh Seok Kwan
93. Yit Chin Chuan
94. Yuan Ye
95. Yvonne Yin
96. Zubaidah Mohsen

Associate Member

1. Annette Chew Mei Ling
2. Foo Yew Lee
3. Sheila Ho Ngan Har
4. Cecilia James
5. Jamilah d/o Hassan Mohamed
6. Albert Koey
7. Lim May Ling
8. Denise Ong
9. Ser Giok Eng
10. Charmaine Tan
11. Cindy Tong
12. Grace Winoto
13. Wong Hong Kang, James
14. Yuen Foon Yee, Caroline

Institutional Member

1. Leo Joon Meng
2. Elizabeth Phua
3. Joanna Yu

1 President's Address

- 1.1 Mrs Judy Ng expressed her thanks to her Council and committee members for their commitments to the work of LAS in the past two years. The Council had successfully organised the 2016 *Libraries for Tomorrow* conference, identified emerging topics (eg. data analytics and UX) for the professions and planned related workshops and talks for the members.
- 1.2 On the international front, LAS had signed an MOU with ALIA and LIANZA and there is plan for the three associations to organise a joint conference in 2018. Mrs Ng hoped that members of the three associations could come together to share and learn best practices.
- 1.3 Mrs Ng commended the Publication committee for a smooth transition of the SJLIM from print to electronic and bringing the publication up to date in a new publishing cycle.
- 1.4 The LAS' finance statements in the past two years were healthy and an adhoc investment committee was formed after last AGM to study investment options which would be shared at the 2017 AGM.
- 1.5 Mrs Ng made special mention of the good work by the Award Panel and PDS Board and Committees, and Mr Choy Fatt Cheong for his selfless contributions as the Convener of the 2nd ELMP.
- 1.6 Mrs Ng reminded members of the challenges faced by the professions today, and LAS has a lot more to do and she is confident that the new Council would be able to bring LAS to a greater height.
- 1.7 Before Mrs Ng ended her speech, she expressed her thanks to the Council of Chief Librarians for their strong support in LAS work.

2 Minutes of Last AGM Held on 14 May 2016

- 2.1 The minutes of last AGM held on 14 May 2016 was passed with no amendment. It was proposed by Ms Gulcin Cribb and seconded by Ms Hazel Loh.

3 Matters Arising from Previous AGM

	Matters Arising	Action By	Action Taken & Status
9.2	Mrs Judy Ng called for members' votes through show of hands if they disagreed to: <i>"To give the Committee the go ahead to study investment options for \$300K and present options at the next AGM"</i> .	Treasurer and Investment Study Committee	Refer to Section 8.
9.3	There was no disagreement and the meeting voted for the committee to proceed to study investment options for \$300K and to present options at 2017 AGM.		

4 Annual Report 2016

- 4.1 The Annual Report 2016 was passed without any amendment. It was proposed by Ms Gee Miaw Miin and seconded by Ms Goh Su Nee.
- 4.2 Due to the formatting of the membership list, the serial numbers were not aligned to the corresponding names. The membership list will be re-worked to ensure all members were accounted for.
- 4.3 Ms Chew Shu Wen (Chair/Membership) clarified that the separation of professional members into working and non-working is to account for the difference in membership fees. Both professional working and non-working members have the same privileges and voting rights.
- 4.4 **Post-Meeting Note:** To avoid confusion, members from the Professional (Working) and Professional (Non-Working) will be merged since the 2016 membership list will be re-worked (refer to point 4.2).

5 Amendments to Constitution

- 5.1 The Council tabled the following constitutional change to reflect the technological and procedural changes in the membership workflow. The suggested changes are to be made for the following clauses of the LAS Constitution:

Existing Clause:

Article V: Membership 2b) No application shall be entertained unless accompanied by the prescribed form and fee, and duly signed.

Suggested Change:

Article V: Membership 2b) No application shall be entertained unless accompanied by the fully completed prescribed form and the corresponding membership fee.

- 5.2 The change was proposed by Mr Yit Chin Chuan and seconded by Ms Yeo Pin Pin.
- 5.3 The AGM also noted Mr Yit's proposal to include a new clause to empower the Council to manage the fund in fixed deposit as the existing LAS statute only allowed the Council to move or spend up to \$20K and would have to re-seek AGM's approval each year to move the fund.
- 5.4 Considering that it was safe to move funds from FD to FD, the meeting seek the approval to empower the LAS Council to move the FD amount to a bank of better interest rate as deemed fit:

"The LAS AGM recognises the need to allow for flexibility in its fund management. As such, it resolves to empower the LAS Council to make decisions in the choice of banks to deposit with as it deems fit up to the amount of money already lodged in existing LAS fixed deposit accounts."

- 5.5 The clause was proposed by Ms Gulcin Cribb and seconded by Mrs Lee Cheng Ean.

6 Treasurer's Report

- 6.1 Mr Edward Lim (Hon Treasurer) provided a summary of the financial status. The revenue came mainly from 2016 conference (about \$49K) and this was not a new phenomenon as past data had showed that LAS' revenue increases in the conference year and decreases in the non-conference year. In 2016, the top expenses came from training and event.

- 6.2 Mr Yit Chin Chuan suggested an increase in training fees to cover the high expenses in training since the reported training revenue was less than training expenses.
- 6.3 Mr Idris Rashid inquired the details of the expenses and Mr Lim clarified that key expenses went into the fees for speakers and trainers, honorarium and food. Most of the time, the training venues were sponsored.
- 6.4 Ms Samantha Ang (covering Chair/Training) added that the decrease in revenue could also be attributed by the lesser number of WSQ courses organised in 2016 as compared to 2015. The fees were also pegged very low (around \$300-\$400).
- (Note: 5 WSQ courses in 2015, 3 WSQ courses in 2016)
- 6.5 Mr Rasid also noted that the revenue started to decrease from 2014 and asked if LAS had leveraged on the government training fund. He also mentioned that LAS could charge higher fees if so. The fees collected from these companies could "subsidise" the individuals.
- 6.6 He was also of the view that the new Council should look into the training fund and develop members within to conduct the training rather than to farm it out to others.
- 6.7 Ms Seow Hwee Ling noted that WSQ courses were given substantial subsidies (80%-90%) and inquired if LAS would be supporting the SkillsFuture initiatives.
- 6.8 Ms Ang clarified that the farming out to third party would give the committee more time and focus on professional librarians' trainings. Moreover, the WSQ courses were into the seven or eight years and had come to a point of saturation.
- 6.9 Mr Lim reminded members that more revenue also mean more taxes and LAS paid \$5,869 for taxes in 2016.
- 6.10 The financial report was passed with no amendment. It was proposed by Ms Charlotte Gill and seconded by Mr Kamaludeen Mohamed Rafi.
- 6.11 **Post-Meeting Note:** Hon Treasurer clarified that the training expenses presented on the slides during AGM was incorrect; the training revenue (\$29,695) is higher than the training expenses (\$25,656) which is reflected correctly in the 2016 Committee's Report & Audited Financial Statements.

7 Auditor for LAS Financial Matters

- 7.1 The meeting also sought for endorsement to re-appoint the current auditor, HLB Atrede LLP for the 2017 Fiscal Year as there would not be any savings from appointing a new firm as the new firm would charge a one-time fee. He also provided an analysis of fees paid to the auditor over the past 10 years, from \$800 in 2006 to \$2,140 in 2016.
- 7.2 Mr Yit Chin Chuan proposed that the existing auditor to be re-appointed and this was seconded by Ms Puspa Yeow.

8 Investment Funds/Value

- 8.1 This was a follow-up from the last AGM for an adhoc committee to study investment options for \$300K.
- 8.2 The adhoc Investment Study Committee, comprising Mr Edward Lim (Chair), Mr Jacky Wong, Mr Scott Davidson and Ms Katherine Ng, produced a report of their research and study of different investment plans over the past one year.
- 8.3 Mr Lim shared that there were 3 different portfolios (conservative, balanced and aggressive) for different risk appetite.
- 8.4 He also provided an overview of what LAS has earned from the fixed deposit. Except for the 1st year (more than \$1,000), the returns were less than \$1,000. This worked out to be about 0.3% for \$300K.
- 8.5 He presented the forecast returns of a 5-year investment plan based on the following options:
- Status quo (~\$4K)
 - Fixed deposits only (~\$18K)
 - Invest in conservative portfolio (lower return) (\$57K)
 - Invest in balanced portfolio
- 8.6 The committee recommended the appointment of Finexis Advisory Pte Ltd to manage \$300K of LAS' fund through a conservative portfolio. Finexis represented best returns for LAS as compared to PIAS and Provident (after considering all the mandatory fees such as administrative fees, one-time starting fee etc). The projected return for first year was estimated at 2.73%, which was always in the case in first year and to 3.73% in the subsequent years.
- 8.7 The other recommendation was for the next Council to consider moving the existing fixed deposit (FD) (close to \$300K) out of DBS Bank to another bank that would offer a higher return (more than 0.3%). The Council should take advantage of what banks have and in order to optimise returns the money has to be moved from one bank to another.

8.8 The following points were raised by members:

- There is no clear objective to the investment
- We are putting all our eggs into a basket
- There is no capital protection to the invested fund
- LAS should divide the basket into smaller part eg. \$100K for FD and another \$100K in non-capital protected funds
- There is a lack of product knowledge
- Members are not clear of Finexis' roles
- The flexibility LAS has in decision-making and where the decision-making points are
- If it is possible for the committee to provide a list of companies and how they work

8.9 The committee attempted to clarify the following points:

- All financial companies in Singapore must be registered with MAS before they can operate
- Joseph, who is working with Finexis, will not be making the final decision. Together with the standing financial committee, he will advise the Council of the options deliberated by the committee for the Council's final endorsement
- There will be an independent committee set up to strategise the investment of funds with Finexis
- The financial committee members will not hold any office appointments and will not handle the funds, but act as advisors who will study and present options for the Council's final endorsement, hence it is deemed appropriate to hold the position for 5 years to give enough time for the members to plan

8.10 The meeting concluded that the decision to invest \$300K was agreed in the last AGM and there was an opportunity cost with this large sum deposited in the bank. Instead of deliberating how much we should invest, members should decide the options tabled by the committee based on whether the association could still function if financial crisis were to hit tomorrow. It was also noted that the investment is for long-term, not just for the 5 years presented.

8.11 Members were called to vote for the following recommendations:

- To appoint Finexis Advisory as the financial consultant to invest \$300K in the conservative portfolio under the direction of the LAS Council
- To move the existing fixed deposit out of DBS Bank and place into another bank with a higher return

8.12 The result was for the Council to proceed with the recommendations in 8.11.

8.13 Mr Yit highlighted that the LAS Council could be empowered to appoint any committees unless the Council was seeking approval to authorise the committee to make decisions on behalf of the LAS.

8.14 From the presentation and clarifications, the new standing committee did not have decision-making rights and hence there was no need to vote them into the committee

at AGM, but just for the AGM to note and support the decision to form a standing investment committee to oversee financial investment matters.

- 8.15 Ms Gee Miaw Miin suggested the in-coming Council to look at some plans on how to spend the funds following the investment so as to optimise usage and gain.

9 Presentation of Awards

2016 LAS Overseas Professional Development Sponsorship

- 9.1 The award went to Mr Galvin Soh from SMU Libraries. He will be sharing at a LAS event and submitting the presentation for the Singapore Libraries Bulletin after his attendance at the 2017 Library Marketing and Communications Conference in the United States.

LAS-WLIC Grant

- 9.2 The grant was awarded to Ms Shirley Lim from NLB. She will be sharing at a LAS event and submitting her presentation to the Singapore Libraries Bulletin after her attendance at the 2017 IFLA WLIC.

2016 Library School Scholarship

- 9.3 No nomination.

2016 LAS Outstanding Newcomer Award

- 9.4 This award was given to Ms Shameen Nilofar Maideen for her pro-active, constructive and positive attitude. Her strong leadership, and technical skills have proven to be great assets for the library profession in Singapore. She has also become a highly respected member of the global library community in the area of technology and automation.

2016 LAS Passion Award

- 9.5 "2016 LAS Passion Award" went to Ms Raneetha Rajaratham for her dedication, innovation, and exceptional service to the children and teens of Singapore, along with unfettered enthusiasm, knowledge of children's content and a strong passion and belief in what she does.

2016 LAS Professional Service Award

- 9.6 The award went to Ms Wong Kah Wei for her persistence, dedication, and creativity in helping to significantly improve the role of the library and librarians in higher education in Singapore and promoting the importance of lifelong learning.

2016 LAS Lifetime Contribution Award

- 9.7 LAS is privileged to honour Ms. Isabel Yeo I-Sha with the “2016 LAS Lifetime Contribution Award” for her dedicated leadership and service to the library profession in her distinguished career spanning over three decades in public, special, and academic libraries, including heading three libraries and the Library Association of Singapore (LAS).

10 Election and Announcement of the New Council 2017/2019

- 10.1 The nominations received for Council 2015/2017 were presented and passed at the AGM.

POST	Nominee	Organization	Nominated by	Seconded by
President	Ang Seok Hian Samantha	NTU	Yeoh Seok Kwan	Goh Su Nee
Vice-President	Tan Chui Peng	NLB	Gee Miaw Miin	Yap Ian
Hon Secretary	Valerie Siew	Self-Employed	Ang Seok Hian Samantha	Lim Choon Lan
Asst Hon Secretary	Melody Chin	SMU	Yuyun W. Ishak	Rajendra Munoo
Hon Treasurer	Jami Florence So	NLB	Jacky Wong	Edward Lim
Council member 1 (Prog& Social)	Chan Kai Leng Krist	NLB	Yap Ian	Raneetha Rajaratnam
Council member 2 (Training & Development)	Low Jiaxin	SMU	Yuyun W. Ishak	Rajendra Munoo
Council member 3 (Publications)	Phoebe Lim Choon Lan	NTU	Goh Su Nee	Ang Seok Hian Samantha
Council member 4 (Business Development)	Yuan Ye	NUS	Kan Sok Cheng	Hashimah Johari
Council member 5 (IT)	Wong Kae Perng Jacky	NIE	Yeoh Seok Kwan	Yin Yee Ying Yvonne

- 10.2 The newly elected LAS Council members were invited to come on stage, followed by a speech by the new President Ms Samantha Ang.

11 AOB

11.1 There being no other matters, Ms Dexterine Ho proposed to close the AGM and seconded by Mrs Lee Cheng Ean.

11.2 The meeting ended at 12.15 pm.



Recorded by:

Ms Lim Li Sa

Honorary Secretary



Vetted by:

Mrs Judy Ng

President