



## **Report to General Manager**

Attachments:

1. Investment Portfolio as at 31 December 2015
2. Investment Portfolio as at 31 January 2016

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**SUBJECT:** Investments and Loan Borrowings Held as at 31 December 2015 and 31 January 2016

**AUTHOR:** Garry Ross, Manager Financial Services (Responsible Accounting Officer)

**ENDORSED BY:** Ross McCreanor, Director Corporate Services

## **EXECUTIVE SUMMARY:**

This report provides details of the performance of Council's investment portfolio for the months of December 2015 and January 2016.

The portfolio provided an annualised return of 4.09% for the year to date as at 31 December 2015, 1.92% above the reportable benchmark (BBSW Bank Bill Index) and an annualised return of 4.07% for the year to date as at 31 January 2016, 1.89% above the reportable benchmark.

Council has commenced a \$30 million debt facility and as at the 31 October 2015, has drawn down \$9.5 million for capital works projects.

## **FINANCIAL IMPLICATIONS:**

Interest returns for the months of December 2015 and January 2016 remain consistently above the benchmark. This was attributed to additional funds being made available for investment and prudent selection and allocation of these funds to the financial institutions which make up the investment portfolio.

Interest returns for this financial year reflect estimated available funds and predicted expenditure of Council's reserves.

Council is exposed to interest rate risk whenever it borrows, regardless of whether the interest rates are fixed or variable.

## **Comment by Director Corporate Services:**

The 2015/16 budget estimate for returns from Council's investment portfolio, have been reviewed in the December Quarterly Budget Review.

## **RECOMMENDATION:**

1. **THAT** the report be received.
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## LINK TO DELIVERY PROGRAM

The relationship with the Delivery Program is as follows:

Direction: 5. Our Civic Leadership

Outcome: 5.2 Council is financially sustainable

## BACKGROUND

The Responsible Accounting Officer provides Council with a monthly report detailing all funds invested under Section 625 of the Local Government Act 1993. These investments have been made in accordance with the Act and the Regulations made thereunder, the revised Investment Order issued by the Minister for Local Government and Council's Financial Investment Policy.

## CONSULTATION REQUIREMENTS

Community engagement is not required.

## SUSTAINABILITY STATEMENT

The following table provides a summary of the key sustainability implications:

<b>QBL Pillar</b>	<b>Implications</b>
Environment	• There are no perceived short or long-term environmental implications.
Social	• There are no perceived short or long-term social implications.
Economic	• Provides Council with a significant source of income.
Governance	• Compliance with all legislative requirements and statutory obligations.

## DETAIL

The following table provides details of the performance of Council's investment portfolio against the benchmark for the months of December 2015 and January 2016.

	<b>December 2015</b>	<b>YTD as at 31 December</b>	<b>January 2016</b>	<b>YTD as at 31 January</b>
<b>Actual Return</b>	0.34%	4.09%	0.33%	4.07%
<b>Benchmark</b>	0.19%	2.17%	0.19%	2.18%
<b>Variance</b>	0.15%	1.92%	0.14%	1.89%

The following table shows the actual cash inflows received from the portfolio for the months of December 2015 and January 2016.

	<b>December 2015</b>	<b>YTD as at 31 December 2015</b>	<b>January 2016</b>	<b>YTD as at 31 January 2016</b>
<b>Capital Guaranteed</b>	\$0.00	\$0.00	\$0.00	\$0.00
<b>Cash Enhanced Funds</b>	\$0.00	\$0.00	\$0.00	\$0.00
<b>Fixed Cash Fund</b>	\$0.00	\$0.00	\$0.00	\$0.00
<b>Senior Bonds</b>	\$93,715.26	\$405,151.95	\$33,078.16	\$438,230.11
<b>Term Deposits</b>	\$117,489.87	\$1,381,794.82	\$19,068.48	\$1,400,863.30
<b>Trading Accounts</b>	\$11,404.43	\$85,851.75	\$5,213.51	\$91,065.26
	<b>\$222,609.56</b>	<b>\$1,872,798.52</b>	<b>\$57,360.15</b>	<b>\$1,930,158.67</b>

### Investment Performance

Investment returns continue to exceed the indicative benchmark (BBSW Bank Bill Index). All funds invested have been done so in accordance with the Act and the Regulations made thereunder and with Council's Financial Investment Policy. Further, Council's investment portfolio complies with the revised Investment Order issued by the Minister for Local Government, which places restrictions on the type of investments permitted. These restrictions have placed greater emphasis on obtaining competitive investment options and the need for sound investment advice from Council's independent advisor.

Council continues to seek independent advice for all investments and is actively managing the portfolio to ensure that returns are maximised, taking into account diversification and risk.

### Summary of Returns from Investments:

<b>Year</b>	<b>Original Budget</b>	<b>Revised Budget</b>	<b>YTD/Annual Actual (January)</b>	<b>YTD Budget Variance (January)</b>
<b>2015/16</b>	<b>\$2,320,000</b>	<b>\$3,320,000</b>	<b>\$2,524,168</b>	<b>\$587,501</b>
2014/15	\$3,400,000	\$4,150,000	\$4,414,692	\$264,692
2013/14	\$2,700,000	\$3,400,000	\$3,983,515	\$583,515
2012/13	\$2,000,000	\$2,887,751	\$4,238,785	\$1,353,069
2011/12	\$2,000,000	\$3,400,000	\$3,728,080	\$328,080

### Investments held for December (Annualised):

<b>Investment Type</b>	<b>%Portfolio</b>	<b>December 2015</b>	<b>December % Return</b>	<b>December YTD%</b>
Fixed Cash Fund	0.0%	\$0.00	0.00%	0.00%
Senior Bonds	21.37%	\$23,467,245.00	3.29%	3.21%
Term Deposits	74.22%	\$81,500,000.00	4.09%	4.09%
Trading Accounts	4.41%	\$4,841,975.86	1.85%	2.11%
<b>Grand Total</b>	<b>100.00%</b>	<b>\$109,809,220.86</b>	<b>4.10%</b>	<b>4.09%</b>

<b>S and P</b>	<b>Investments Market Value</b>	<b>% of Portfolio (December)</b>
AAA	<b>\$4,716.94</b>	<b>0.00%</b>
AA	\$0.00	0.00%
AA-	\$23,797,383.22	22.00%
	<b>\$23,797,383.22</b>	<b>22.00%</b>
A+	\$21,512,680.70	20.00%
A	\$2,002,980.00	2.00%
A-	\$27,482,460.00	25.00%
	<b>\$50,998,120.70</b>	<b>47.00%</b>
BBB+	\$19,009,000.00	17.00%
BBB	\$6,000,000.00	5.00%
BBB-	\$0.00	0.00%
	<b>\$25,009,000.00</b>	<b>22.00%%</b>
NR	<b>\$10,000,000.00</b>	<b>9.00%</b>
		<b>100.00%</b>

**Investments held for January (Annualised):**

<b>Investment Type</b>	<b>%Portfolio</b>	<b>January 2016</b>	<b>January 2016 % Return</b>	<b>January 2016 YTD% Return</b>
Fixed Cash Fund	0.0%	\$0.00	0.00%	0.00%
Senior Bonds	22.56%	\$23,474,525.00	3.32%	3.23%
Term Deposits	76.41%	\$79,500,000.00	4.12%	4.12%
Trading Accounts	1.03%	\$1,066,631.03	2.73%	2.75%
<b>Grand Total</b>	<b>100.00%</b>	<b>\$104,041,156.03</b>	<b>3.94%</b>	<b>4.07%</b>

<b>S and P</b>	<b>Investments Market Value</b>	<b>% of Portfolio (January)</b>
AAA	<b>\$4,568.98</b>	<b>0.00%</b>
AA	\$0.00	0.00%
AA-	\$20,004,665.93	19.00%
	<b>\$20,004,665.93</b>	<b>19.00%</b>
A+	\$21,519,361.12	21.00%
A	\$2,007,380.00	2.00%
A-	\$27,496,640.00	26.00%
	<b>\$51,023,381.12</b>	<b>49.00%</b>
BBB+	\$19,008,540.00	18.00%
BBB	\$6,000,000.00	6.00%
BBB-	\$0.00	0.00%
	<b>\$25,008,,540.00</b>	<b>24.00%</b>
NR	<b>\$8,000,000.00</b>	<b>8.00%</b>
	<b>\$104,041,156.03</b>	<b>100.00%</b>

Long Term Rating Range	Maximum Holding
AAA Category	100.00%
AA Category	100.00%
A Category	60.00%
BBB Category	35.00%
Unrated ADIs	10.00%

[illegible]

## North Sydney Council Investment Portfolio as at 31 December 2015

	Investment Face Value	Investment Market Value	%	S&P Rating #	Net Returns - 1 Month Return*	Net Returns - FYTD Income^	Net Returns - FYTD Return	Net Returns - FYTD Income^	Maturity
<b>Trading Account:</b>									
CBA Trading Account - General Fund	3,329,693.22	3,329,693.22	3%	AA-	1.60	1,753.39	1.93	13,660.64	At Call
CBA Business On-Line Saver	500,000.00	500,000.00	0%	AA-	1.60	7,216.48	1.93	48,809.61	At Call
AMP 31-day Notice Account	1,007,565.70	1,007,565.70	1%	A+	2.80	2,305.21	2.80	7,565.70	31-Jan-16
UBS Cash Management Trust	4,716.94	4,716.94	0%	AAA	0.83	129.35	0.92	437.41	At Call
	4,841,975.86	4,841,975.86	4%		1.85	11,404.43	2.11	70,473.36	
<b>Term Deposits:</b>									
Bank of Sydney @ 2.90%	2,000,000.00	2,000,000.00	2%	NR	2.90	4,926.03	2.90	17,161.65	13-Jan-16
ME Bank @ 4.05%	1,000,000.00	1,000,000.00	1%	BBB+	4.05	3,439.73	4.05	20,416.46	22-Feb-16
Police CU @ 4.21%	1,000,000.00	1,000,000.00	1%	NR	4.21	3,575.61	4.21	21,223.01	22-Feb-16
Police CU @ 4.70%	1,000,000.00	1,000,000.00	1%	NR	4.70	3,991.78	4.70	23,693.14	29-Feb-16
NAB @ 4.08%	5,000,000.00	5,000,000.00	5%	AA-	4.08	17,326.03	4.08	102,838.36	7-Mar-16
NAB @ 4.00%	5,000,000.00	5,000,000.00	5%	AA-	4.00	16,986.30	4.00	100,821.92	17-Mar-16
ME Bank @ 4.05%	4,000,000.00	4,000,000.00	4%	BBB+	4.05	13,758.91	4.05	81,665.75	17-Mar-16
RaboDirect @ 7.15%	3,000,000.00	3,000,000.00	3%	A+	7.15	18,217.81	7.15	108,131.52	21-Mar-16
NAB @ 2.85%	2,000,000.00	2,000,000.00	2%	AA-	2.85	4,841.10	2.85	16,865.76	12-May-16
Police CU @ 4.50%	2,000,000.00	2,000,000.00	2%	NR	4.50	7,643.83	4.50	45,369.87	6-Jun-16
RaboDirect @ 4.30%	1,000,000.00	1,000,000.00	1%	A+	4.30	3,652.05	4.30	21,676.70	6-Jun-16
BCU @ 3.85%	1,000,000.00	1,000,000.00	1%	NR	3.85	3,269.86	3.85	19,408.20	29-Aug-16
Auswide Bank @ 3.75%	2,000,000.00	2,000,000.00	2%	BBB	3.75	6,369.86	3.75	37,808.20	12-Sep-16
Auswide Bank @ 3.75%	3,000,000.00	3,000,000.00	3%	BBB	3.75	9,554.80	3.75	56,712.33	3-Oct-16
BoQ @ 4.50%	2,000,000.00	2,000,000.00	2%	A-	4.50	7,643.84	4.50	47,589.55	28-Nov-16
Auswide Bank @ 3.70%	1,000,000.00	1,000,000.00	1%	BBB	3.70	3,142.46	3.70	18,652.07	12-Dec-16
CUA @ 3.05%	2,000,000.00	2,000,000.00	2%	BBB+	3.05	5,180.82	3.05	30,750.68	23-Mar-17
Rabobank @ 5.70%	2,000,000.00	2,000,000.00	2%	A+	5.70	9,682.19	5.70	57,468.48	6-Jun-17
AMP @ 2.90%~	1,000,000.00	1,000,000.00	1%	A+	2.90	2,463.01	2.90	10,090.40	28-Aug-17
BoQ @ 4.90%	3,000,000.00	3,000,000.00	3%	A-	4.90	12,484.93	4.90	74,104.10	28-Aug-17
BCU @ 4.00%	2,000,000.00	2,000,000.00	2%	NR	4.00	6,794.52	4.00	40,328.76	28-Aug-17
Bendigo TD @ 2.90%	3,000,000.00	3,000,000.00	3%	A-	2.90	7,389.04	2.90	29,317.80	30-Aug-17
Bendigo TD @ 2.90%	3,000,000.00	3,000,000.00	3%	A-	2.90	7,389.04	2.90	28,841.09	4-Sep-17
CUA @ 3.75%	3,000,000.00	3,000,000.00	3%	BBB+	3.75	9,554.80	3.75	56,712.33	11-Sep-17
Bendigo TD @ 2.92%	2,000,000.00	2,000,000.00	2%	A-	2.92	4,960.00	2.92	17,280.00	15-Sep-17
BoQ @ 4.70%	1,000,000.00	1,000,000.00	1%	A-	4.70	3,991.78	4.70	23,693.14	27-Sep-17
BoQ Specialist @ 5.60%	500,000.00	500,000.00	0%	A-	5.60	2,378.08	5.60	14,115.06	2-Nov-17
AMP @ 3.20%~	4,000,000.00	4,000,000.00	4%	A+	3.20	10,871.23	3.20	65,205.47	5-Mar-18
RaboDirect @ 4.25%	2,000,000.00	2,000,000.00	2%	A+	4.25	7,219.18	4.25	42,849.32	20-Aug-18
Rabobank @ 4.05%	6,000,000.00	6,000,000.00	5%	A+	4.05	20,638.36	4.05	122,498.64	28-Aug-18
Police CU @ 3.05%	1,000,000.00	1,000,000.00	1%	NR	3.05	2,590.41	3.05	9,526.03	10-Sep-18
BoQ @ 5.00%	3,000,000.00	3,000,000.00	3%	A-	5.00	12,739.73	5.00	75,616.46	29-Oct-18
ME Bank @ 5.10%	3,000,000.00	3,000,000.00	3%	BBB+	5.10	12,994.52	5.10	77,128.76	14-Feb-19
ING @ 4.95%	3,000,000.00	3,000,000.00	3%	A-	4.95	12,612.33	4.95	74,860.28	18-Feb-19
NAB Flexi Deposit	1,000,000.00	1,000,000.00	1%	AA-	3.61	3,066.03	3.61	18,198.36	12-Dec-19
<b>Expired Deposits - Financial Year</b>	-	-	-	-	-	2,532.32	-	102,032.25	Expired
	81,500,000.00	81,500,000.00	74%		4.09	285,872.32	4.09	1,710,651.90	
<b>Senior Bonds:</b>									
CBAHA @ 3m BBSW + 1.05%	0.00	0.00	0%	AA-	-	0.00	6.86	54,747.69	24-Dec-15
CUA FRN @ 3m BBSW + 1.20%	2,000,000.00	2,000,700.00	2%	BBB+	3.56	5,841.06	3.40	34,068.74	22-Dec-17
Heritage Fixed @ 7.25%	0.00	0.00	0%	BBB+	-	0.00	-	17,241.77	20-Jun-17
TMB FRN @ 3m BBSW + 1.05%	2,000,000.00	2,005,900.00	2%	BBB+	3.24	5,669.99	3.20	32,904.22	4-Dec-17
ME Bank FRN @ 3m BBSW + 1.30%	0.00	0.00	0%	BBB+	-	0.00	-	24,066.70	17-Apr-18
Credit Suisse FRN @ 3m BBSW + 1.05%	2,000,000.00	2,002,980.00	2%	A	3.31	5,622.47	3.22	22,847.37	24-Aug-18
AMP FRN @ 3m BBSW + 1.10%	1,500,000.00	1,505,115.00	1%	A+	3.45	2,973.08	3.45	2,973.08	11-Jun-19
Bendigo FRN @ 3m BBSW + 0.93%	2,000,000.00	1,992,560.00	2%	A-	3.28	5,418.08	3.13	31,363.56	17-Sep-19
NPBS FRN @ 3m BBSW + 1.35%	2,000,000.00	2,002,400.00	2%	BBB+	3.52	5,982.07	3.50	35,312.68	7-Apr-20
NAB FRN @ 3m BBSW + 0.80%	5,000,000.00	4,967,250.00	5%	AA-	3.10	13,120.08	2.98	48,943.19	3-Jun-20
Westpac FRN @ 3m BBSW + 0.90%	2,000,000.00	2,000,440.00	2%	AA-	3.04	5,163.84	3.04	26,076.71	28-Jul-20
Bendigo FRN @ 3m BBSW + 1.10%	5,000,000.00	4,989,900.00	5%	A-	3.33	14,162.33	3.28	60,934.25	18-Aug-20
	23,500,000.00	23,467,245.00	21%		3.29	63,953.00	3.21	391,479.96	
<b>TOTAL PORTFOLIO **</b>	<b>109,841,975.86</b>	<b>109,809,220.86</b>	<b>100%</b>		<b>4.10</b>	<b>361,229.75</b>	<b>4.09</b>	<b>2,172,605.22</b>	
<b>BENCHMARK</b>					<b>2.28</b>		<b>2.17</b>		

Term	Market Value	%	Wgt. Avg		Performance	Council	AusBond BBI	Outperformance
Working Capital (0-3 Months)	\$26,841,975.86	24%	3.94%		FYTD	4.09%	2.17%	1.92%
Short-Term (3-12 Months)	\$14,000,000.00	13%	3.88%		1 year	4.18%	2.33%	1.85%
Short-Medium Term (1-2 Years)	\$26,506,600.00	24%	3.72%		2 years	4.34%	2.51%	1.83%
Medium Term (2-5 Years)	\$42,460,645.00	39%	3.79%		3 years	4.64%	2.63%	2.01%
Long Term (+5 Years)	\$0.00	0%	0.00%		4 years	5.07%	2.96%	2.11%
<b>Total</b>	<b>\$109,809,220.86</b>	<b>100%</b>			5 years	5.28%	3.37%	1.91%

Benchmark	Investments
AusBond Bank Bill Index	Cash, Term Deposits, Senior Fixed and Senior FRN's

Investment Horizon	Investments
Working Capital (0-3 Months)	At-Call Accounts, Term Deposits
Short-Term (3-12 Months)	Term Deposits
Short-Medium Term (1-2 Years)	Senior Bonds, Term Deposits
Medium Term (2-5 Years)	Senior Bonds, Term Deposits
Long Term (+5 Years)	N/A

Summary by Credit Rating *	
AAA	0%
AA+	0%
AA	0%
AA-	22%
A+	20%
A	2%
A-	25%
BBB+	17%
BBB	5%
BBB-	0%
NR	9%
	<b>100%</b>

## North Sydney Council Investment Portfolio as at 31 January 2016

	Investment Face Value	Investment Market Value	%	S&P Rating #	Net Returns - 1 Month Return* Income^		Net Returns - FYTD Return Income^		
Trading Account:									Maturity
CBA Trading Account - General Fund	51,775.93	51,775.93	0%	AA-	1.60	1,396.28	1.88	15,056.92	At Call
CBA Business On-Line Saver	0.00	0.00	0%	AA-	1.60	1,096.81	1.88	49,906.42	At Call
AMP 31-day Notice Account	1,010,286.12	1,010,286.12	1%	A+	2.80	2,720.42	2.80	10,286.12	2-Mar-16
UBS Cash Management Trust	4,568.98	4,568.98	0%	AAA	0.82	0.00	0.91	437.41	At Call
	1,066,631.03	1,066,631.03	1%		2.73	5,213.51	2.75	75,686.87	
Term Deposits:									
ME Bank @ 4.05%	1,000,000.00	1,000,000.00	1%	BBB+	4.05	3,439.73	4.05	23,856.19	22-Feb-16
Police CU @ 4.21%	1,000,000.00	1,000,000.00	1%	NR	4.21	3,575.62	4.21	24,798.63	22-Feb-16
Police CU @ 4.70%	1,000,000.00	1,000,000.00	1%	NR	4.70	3,991.78	4.70	27,684.92	29-Feb-16
NAB @ 4.08%	5,000,000.00	5,000,000.00	5%	AA-	4.08	17,326.03	4.08	120,164.39	7-Mar-16
NAB @ 4.00%	5,000,000.00	5,000,000.00	5%	AA-	4.00	16,986.30	4.00	117,808.22	17-Mar-16
ME Bank @ 4.05%	4,000,000.00	4,000,000.00	4%	BBB+	4.05	13,758.90	4.05	95,424.65	17-Mar-16
RaboDirect @ 7.15%	3,000,000.00	3,000,000.00	3%	A+	7.15	18,217.81	7.15	126,349.33	21-Mar-16
NAB @ 2.85%	2,000,000.00	2,000,000.00	2%	AA-	2.85	4,841.10	2.85	21,706.86	12-May-16
Police CU @ 4.50%	2,000,000.00	2,000,000.00	2%	NR	4.50	7,643.84	4.50	53,013.71	6-Jun-16
RaboDirect @ 4.30%	1,000,000.00	1,000,000.00	1%	A+	4.30	3,652.05	4.30	25,328.75	6-Jun-16
BCU @ 3.85%	1,000,000.00	1,000,000.00	1%	NR	3.85	3,269.86	3.85	22,678.06	29-Aug-16
Auswide Bank @ 3.75%	2,000,000.00	2,000,000.00	2%	BBB	3.75	6,369.86	3.75	44,178.06	12-Sep-16
Auswide Bank @ 3.75%	3,000,000.00	3,000,000.00	3%	BBB	3.75	9,554.79	3.75	66,267.12	3-Oct-16
BoQ @ 4.50%	2,000,000.00	2,000,000.00	2%	A-	4.50	7,643.84	4.50	55,233.39	28-Nov-16
Auswide Bank @ 3.70%	1,000,000.00	1,000,000.00	1%	BBB	3.70	3,142.47	3.70	21,794.54	12-Dec-16
CUA @ 3.05%	2,000,000.00	2,000,000.00	2%	BBB+	3.05	5,180.82	3.05	35,931.50	23-Mar-17
Rabobank @ 5.70%	2,000,000.00	2,000,000.00	2%	A+	5.70	9,682.19	5.70	67,150.67	6-Jun-17
AMP @ 2.90%~	1,000,000.00	1,000,000.00	1%	A+	2.90	2,463.01	2.90	12,553.41	28-Aug-17
BoQ @ 4.90%	3,000,000.00	3,000,000.00	3%	A-	4.90	12,484.93	4.90	86,589.03	28-Aug-17
BCU @ 4.00%	2,000,000.00	2,000,000.00	2%	NR	4.00	6,794.52	4.00	47,123.28	28-Aug-17
Bendigo TD @ 2.90%	3,000,000.00	3,000,000.00	3%	A-	2.90	7,389.04	2.90	36,706.84	30-Aug-17
Bendigo TD @ 2.90%	3,000,000.00	3,000,000.00	3%	A-	2.90	7,389.04	2.90	36,230.13	4-Sep-17
CUA @ 3.75%	3,000,000.00	3,000,000.00	3%	BBB+	3.75	9,554.79	3.75	66,267.12	11-Sep-17
Bendigo TD @ 2.92%	2,000,000.00	2,000,000.00	2%	A-	2.92	4,960.00	2.92	22,240.00	15-Sep-17
BoQ @ 4.70%	1,000,000.00	1,000,000.00	1%	A-	4.70	3,991.78	4.70	27,684.92	27-Sep-17
BoQ Specialist @ 5.60%	500,000.00	500,000.00	0%	A-	5.60	2,378.08	5.60	16,493.14	2-Nov-17
AMP @ 3.20%~	4,000,000.00	4,000,000.00	4%	A+	3.20	10,871.23	3.20	76,076.70	5-Mar-18
RaboDirect @ 4.25%	2,000,000.00	2,000,000.00	2%	A+	4.25	7,219.18	4.25	50,068.50	20-Aug-18
Rabobank @ 4.05%	6,000,000.00	6,000,000.00	6%	A+	4.05	20,638.36	4.05	143,137.00	28-Aug-18
Police CU @ 3.05%	1,000,000.00	1,000,000.00	1%	NR	3.05	2,590.41	3.05	12,116.44	10-Sep-18
BoQ @ 5.00%	3,000,000.00	3,000,000.00	3%	A-	5.00	12,739.73	5.00	88,356.19	29-Oct-18
ME Bank @ 5.10%	3,000,000.00	3,000,000.00	3%	BBB+	5.10	12,994.52	5.10	90,123.28	14-Feb-19
ING @ 4.95%	3,000,000.00	3,000,000.00	3%	A-	4.95	12,612.33	4.95	87,472.61	18-Feb-19
NAB Flexi Deposit	1,000,000.00	1,000,000.00	1%	AA-	3.61	3,066.03	3.61	21,264.39	12-Dec-19
Expired Deposits - Financial Year	-	-	-	-	-	1,906.85	-	121,100.73	Expired
	79,500,000.00	79,500,000.00	76%		4.12	280,320.82	4.12	1,990,972.70	
Senior Bonds:									
CBAHA @ 3m BBSW + 1.05%	0.00	0.00	0%	AA-	-	0.00	-	54,747.69	24-Dec-15
CUA FRN @ 3m BBSW + 1.20%	2,000,000.00	2,006,400.00	2%	BBB+	3.56	6,038.63	3.42	40,107.37	22-Dec-17
Heritage Fixed @ 7.25%	0.00	0.00	0%	BBB+	-	0.00	-	17,241.77	20-Jun-17
TMB FRN @ 3m BBSW + 1.05%	2,000,000.00	2,011,740.00	2%	BBB+	3.35	5,696.02	3.22	38,600.24	4-Dec-17
ME Bank FRN @ 3m BBSW + 1.30%	0.00	0.00	0%	BBB+	-	0.00	-	24,066.70	17-Apr-18
Credit Suisse FRN @ 3m BBSW + 1.05%	2,000,000.00	2,007,380.00	2%	A	3.31	5,622.47	3.24	28,469.84	24-Aug-18
AMP FRN @ 3m BBSW + 1.10%	1,500,000.00	1,509,075.00	1%	A+	3.45	4,388.84	3.45	7,361.92	11-Jun-19
Bendigo FRN @ 3m BBSW + 0.93%	2,000,000.00	1,993,040.00	2%	A-	3.28	5,571.51	3.15	36,935.07	17-Sep-19
NPBS FRN @ 3m BBSW + 1.35%	2,000,000.00	1,990,400.00	2%	BBB+	3.67	6,189.74	3.53	41,502.42	7-Apr-20
NAB FRN @ 3m BBSW + 0.80%	5,000,000.00	4,965,950.00	5%	AA-	3.10	13,164.38	3.00	62,107.57	3-Jun-20
Westpac FRN @ 3m BBSW + 0.90%	2,000,000.00	1,986,940.00	2%	AA-	3.18	5,194.15	3.07	31,270.86	28-Jul-20
Bendigo FRN @ 3m BBSW + 1.10%	5,000,000.00	5,003,600.00	5%	A-	3.33	14,162.33	3.29	75,096.58	18-Aug-20
	23,500,000.00	23,474,525.00	23%		3.32	66,028.07	3.23	457,508.03	
TOTAL PORTFOLIO **	104,066,631.03	104,041,156.03	100%		3.94	351,562.40	4.07	2,524,167.60	
BENCHMARK					2.25		2.18		

Term	Market Value	%	Wgt. Avg
Working Capital (0-3 Months)	21,066,631.03	20%	4.46%
Short-Term (3-12 Months)	14,000,000.00	13%	3.88%
Short-Medium Term (1-2 Years)	26,518,140.00	25%	3.73%
Medium Term (2-5 Years)	42,456,385.00	41%	3.80%
Long Term (+5 Years)	0.00	0%	0.00%
<b>Total</b>	<b>104,041,156.03</b>	<b>100%</b>	

Performance	Council	AusBond BBI	Outperformance
FYTD	4.07%	2.18%	1.88%
1 year	4.14%	2.27%	1.87%
2 years	4.31%	2.49%	1.82%
3 years	4.59%	2.60%	1.99%
4 years	5.00%	2.91%	2.09%
5 years	5.21%	3.32%	1.89%

Benchmark	Investments
AusBond Bank Bill Index	Cash, Term Deposits, Senior Fixed and Senior FRN's
Investment Horizon	Investments
Working Capital (0-3 Months)	At-Call Accounts, Term Deposits
Short-Term (3-12 Months)	Term Deposits
Short-Medium Term (1-2 Years)	Senior Bonds, Term Deposits
Medium Term (2-5 Years)	Senior Bonds, Term Deposits
Long Term (+5 Years)	N/A

Summary by Credit Rating #	
AAA	0%
AA+	0%
AA	0%
AA-	19%
A+	21%
A	2%
A-	26%
BBB+	18%
BBB	6%
BBB-	0%
NR	8%
<b>100%</b>	