

ITEM 8 STATEMENT OF INVESTMENT - NOVEMBER AND DECEMBER 2020

This report provides an overview of Council's investment portfolio performance for the months of November and December 2020.

Council's average weighted return for November 2020 was 0.17% which was above the benchmark return of 0.01%. The average weighted return for December 2020 was 0.05% which was above the benchmark return of 0.00%. This result was primarily due to positive marked to market valuation of the NSW TCorp Hourglass facilities. The remainder of Council's portfolio continues to provide a high level of consistency in income and a high degree of credit quality and liquidity.

RECOMMENDATION

Council receive the Statement of Investment for November and December 2020.

REPORT AUTHORISATIONS

Report of: Brian Jenkins, Chief Financial Officer

Authorised by: Ingrid Mcalpin, Director Corporate Services - Connected + Engaged City (Acting)

ATTACHMENTS

- 1 Statement of Investment - November and December 2020
- 2 Investment Income Compared to Budget 2020-2021

BACKGROUND

Council is required to invest its surplus funds in accordance with the Ministerial Investment Order and Division of Local Government guidelines. The Order reflects a conservative approach and restricts the investment types available to Council. In compliance with the Order and Division of Local Government guidelines, Council adopted an Investment Policy on 10 December 2018. The Investment Policy provides a framework for the credit quality, institutional diversification and maturity constraints that Council's portfolio can be exposed to. Council's investment portfolio was controlled by Council's Finance Division during the period to ensure compliance with the Investment Policy. Council's Audit, Risk and Improvement Committee's (ARIC) role of overseer provides for the review of Council's Investment Policy and the Management Investment Strategy.

Council's Responsible Accounting Officer is required to sign the complying Statement of Investment contained within the report, certifying that all investments were made in accordance with the Local Government Act 1993 and the Local Government Regulation 2005.

Council's investment holdings as at 27 November 2020 were \$169,346,954 (Statement of Investment attached) [29 November 2019 \$163,268,151] and as at 25 December 2020 were \$171,868,994 (Statement of Investment attached) [27 December 2019 \$156,763,145]

Council's average weighted return for November 2020 was 0.17% which was above the benchmark return of 0.01%. The average weighted return for December 2020 was 0.05% which was above the benchmark return of 0.00%. This result was primarily due to positive marked to market valuation of the NSW TCorp Hourglass facilities. The remainder of Council's portfolio continues to provide a high level of consistency in income and a high degree of credit quality and liquidity. The global markets are still experiencing unprecedented turmoil and volatility in the wake of COVID-19 and may still provide uncertainty for the foreseeable future.

At 25 December 2020, year to date interest and investment revenue of \$1,208,202 was recognised compared to the year to date budget of \$996,966. This significant variation is the result of a conservative COVID-19 cash flow scenario. The inflow of funds from rates was higher than initially anticipated resulting in additional interest income above the budget.

Council's 21 floating rate notes had a net increase in value of \$33,867 for November 2020 and a net decrease in value of \$51,788 for December 2020. During December, an additional two FRNs were purchased: a five year \$1.7M FRN with Bendigo Bank and a five year \$5M FRN with Macquarie Bank.

Council holds two Mortgaged Backed Securities (MBS) that recorded a net decrease in value of \$3,617 for November 2020 and a net increase in value of \$1,321 for December 2020. The coupon margins on these investments reflect pre-Global Financial Crisis (GFC) pricing. For example, the Emerald A is paying 45 basis points over the BBSW where a comparative investment is now paying 100 basis points over the BBSW. This is reflected in the coupon rates on both these investments. While the maturity dates are outside Council's control, the investment advisors had previously indicated that capital is not at risk at that stage and recommended a hold strategy due to the illiquid nature of the investment.

Council has two investment holdings under the NSW TCorp Hour Glass Facility: the Long-Term Growth Facility and the NSW TCorpIM Cash Fund. The Long-Term Growth recorded a net increase in value of \$121,944 in November and an increase in value of \$12,788 in December. The Cash Fund recorded a net increase in value of \$13,996 in November 2020 and a further increase of \$4,589 in December. The fluctuation in the Long-Term Growth Facility is a reflection of the current share market volatility both domestically and internationally and is diversified across a number of different asset classes that have differing risk and return characteristics. The TCorp Cash Fund generally provides relatively stable returns with low potential for capital loss while maintaining high levels of liquidity, similar to an at call account, and only invests in Australian cash and fixed interests.

At their December 2020 meeting, the Reserve Bank of Australia (RBA) maintained the official cash rate at the record low of 0.10%. The RBA will continue to assess the outlook and adjust policy as needed to foster sustainable growth in demand and inflation outcomes consistent with the inflation target over time.

The current investment portfolio complies with Council's Investment Policy which was endorsed by Council on 10 December 2018. Council's Responsible Accounting Officer has signed the Statement of Investment contained within the report, certifying that all investments were made in accordance with the Local Government Act 1993 and the Local Government Regulation 2005.

PLANNING AND POLICY IMPACT

This report contributes to the delivery of Wollongong 2022 goal '*We are a connected and engaged community*'. It specifically delivers on the following:

| Community Strategic Plan Strategy | Delivery Program 2018-2022 4 Year Action | Operational Plan 2020-2021 Operational Plan Actions |
|---|---|---|
| 4.3.2 Resources (finance, technology, assets and people) are effectively managed to ensure long term financial sustainability | 4.3.2.1 Effective and transparent financial management systems are in place | Monitor and review achievement of Financial Strategy |
| | | Continuous budget management is in place, controlled and reported |
| | | Provide accurate and timely financial reports monthly, quarterly and via the annual statement |
| | | Manage and further develop a compliance program to promote awareness and compliance with Council's procurement policies and procedures and other related policies |

CONCLUSION

The investments for November and December 2020 recorded an average weighted return above the annualised Bloomberg Bank Bill Index Benchmark and performed favourably when compared to the year to date budget.

| WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 27 November 2020 | | | | | | | |
|---|---------------|-------------------|--------------------------|---------------|---------------|---------------|------------------------|
| DIRECT INVESTMENTS | | | | | | | |
| Investment Body | Rating | Purchase Price \$ | Fair Value of Holding \$ | Security | Purchase Date | Maturity Date | Interest / Coupon Rate |
| NAB General Fund | A1+ | - | 4,256,738 | General A/c | 27/11/2020 | 27/11/2020 | |
| NAB Professional Maximiser | A1+ | - | 35,035,686 | Prof Fund A/c | 27/11/2020 | 27/11/2020 | 0.50% |
| Bank of Queensland Ltd | Moodys A3 | 3,000,000 | 3,000,000 | T/Deposit | 14/03/2019 | 14/12/2020 | 2.73% |
| IMB Ltd | S&P ST A2 | 3,000,000 | 3,000,000 | T/Deposit | 20/12/2019 | 18/12/2020 | 1.50% |
| Westpac Banking Corporation Ltd | S&P AA- | 5,000,000 | 5,000,000 | T/Deposit | 23/12/2019 | 23/12/2020 | 1.48% |
| Members Equity Bank Ltd | S&P ST A2 | 3,000,000 | 3,000,000 | T/Deposit | 6/03/2020 | 31/12/2020 | 1.25% |
| Members Equity Bank Ltd | S&P ST A2 | 2,000,000 | 2,000,000 | T/Deposit | 25/09/2020 | 25/01/2021 | 0.65% |
| Members Equity Bank Ltd | S&P ST A2 | 2,000,000 | 2,000,000 | T/Deposit | 26/11/2020 | 25/01/2021 | 0.45% |
| Bank of Queensland Ltd | Moodys A3 | 3,000,000 | 3,000,000 | T/Deposit | 21/02/2019 | 19/02/2021 | 2.80% |
| Bendigo & Adelaide Bank Ltd | Moodys A3 | 2,000,000 | 2,000,000 | T/Deposit | 28/11/2019 | 24/02/2021 | 1.55% |
| Bank of Queensland Ltd | Moodys ST P-2 | 2,000,000 | 2,000,000 | T/Deposit | 6/03/2020 | 1/03/2021 | 1.40% |
| Westpac Banking Corporation Ltd | S&P AA- | 2,000,000 | 2,000,000 | T/Deposit | 6/03/2020 | 8/03/2021 | 0.99% |
| IMB Ltd | Moodys ST P-2 | 2,000,000 | 2,000,000 | T/Deposit | 26/11/2020 | 28/04/2021 | 0.45% |
| IMB Ltd | Moodys ST P-2 | 4,000,000 | 4,000,000 | T/Deposit | 26/11/2020 | 25/05/2021 | 0.45% |
| Bendigo & Adelaide Bank Ltd | Moodys A3 | 2,000,000 | 2,000,000 | T/Deposit | 28/11/2019 | 25/06/2021 | 1.55% |
| Commonwealth Bank of Australia Ltd | S&P ST A1+ | 4,000,000 | 4,000,000 | T/Deposit | 25/09/2020 | 22/07/2021 | 0.66% |
| Bank of Queensland Ltd | Moodys ST P-2 | 2,000,000 | 2,000,000 | T/Deposit | 26/11/2020 | 30/07/2021 | 0.55% |
| Bank of Queensland Ltd | Moodys A3 | 2,000,000 | 2,000,000 | T/Deposit | 25/09/2020 | 25/11/2021 | 0.80% |
| Commonwealth Bank of Australia Ltd | S&P ST A1+ | 4,000,000 | 4,000,000 | T/Deposit | 26/11/2020 | 26/11/2021 | 0.54% |
| Westpac Banking Corporation Ltd | S&P AA- | 2,000,000 | 2,000,000 | T/Deposit | 2/12/2019 | 2/12/2021 | 0.97% |
| Bank of Queensland Ltd | Moodys A3 | 2,000,000 | 2,000,000 | T/Deposit | 25/09/2020 | 25/01/2022 | 0.80% |
| Commonwealth Bank of Australia Ltd | S&P AA- | 4,000,000 | 4,000,000 | T/Deposit | 26/11/2020 | 25/01/2022 | 0.55% |
| Westpac Banking Corporation Ltd | S&P AA- | 3,000,000 | 3,000,000 | T/Deposit | 26/11/2020 | 25/11/2022 | 0.56% |
| Westpac Banking Corporation Ltd | S&P AA- | 2,000,000 | 2,000,000 | T/Deposit | 6/03/2019 | 6/03/2024 | 2.83% |
| Total | | | 99,292,425 | | | | |
| WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 27 November 2020 continued | | | | | | | |
| Bond and Floating Rate Note Securities | | | | | | | |
| DIRECT INVESTMENTS | | | | | | | |
| Investment Body | Rating | Purchase Price \$ | Fair Value of Holding \$ | Security | Purchase | Maturity Date | Interest / Coupon |
| Newcastle Permanent Building Society Ltd | S&P BBB | 500,000 | 501,100 | FRN | 26/02/2019 | 26/02/2021 | 1.12% |
| Suncorp Bank | S&P A+ | 2,000,000 | 2,013,540 | FRN | 12/04/2016 | 12/04/2021 | 1.46% |
| AMP Bank Ltd | S&P BBB | 2,000,000 | 2,005,940 | FRN | 24/05/2016 | 24/05/2021 | 1.37% |
| Westpac Banking Corporation Ltd | S&P AA- | 3,000,000 | 3,026,010 | FRN | 3/06/2016 | 3/06/2021 | 1.26% |
| ANZ Banking Group Ltd | S&P AA- | 2,000,000 | 2,016,000 | FRN | 16/08/2016 | 16/08/2021 | 1.15% |
| Credit Union Australia Ltd | S&P BBB | 1,200,000 | 1,212,996 | FRN | 6/09/2018 | 6/09/2021 | 1.34% |
| AMP Bank Ltd | S&P BBB | 1,500,000 | 1,506,360 | FRN | 10/09/2018 | 10/09/2021 | 1.17% |
| Westpac Banking Corporation Ltd | S&P AA- | 1,500,000 | 1,510,170 | FRN | 16/11/2018 | 25/10/2021 | 0.79% |
| Credit Union Australia Ltd | Moodys Baa 1 | 1,000,000 | 1,014,950 | FRN | 4/03/2019 | 4/03/2022 | 1.32% |
| AMP Bank Ltd | S&P BBB | 3,000,000 | 3,004,830 | FRN | 30/03/2017 | 30/03/2022 | 1.14% |
| Suncorp Bank | S&P A+ | 1,500,000 | 1,520,295 | FRN | 30/08/2017 | 16/08/2022 | 0.99% |
| Bendigo & Adelaide Bank Ltd | Fitch A- | 3,000,000 | 3,038,040 | FRN | 12/12/2019 | 12/09/2022 | 0.94% |
| Bank Australia Limited | S&P BBB | 4,000,000 | 4,009,360 | FRN | 2/12/2019 | 2/12/2022 | 0.99% |
| ANZ Banking Group Ltd | S&P AA- | 1,000,000 | 1,019,300 | FRN | 9/05/2018 | 9/05/2023 | 0.92% |
| National Australia Bank Ltd | S&P AA- | 3,000,000 | 3,071,280 | FRN | 26/09/2018 | 26/09/2023 | 1.01% |
| Westpac Banking Corporation Ltd | S&P AA- | 1,500,000 | 1,535,955 | FRN | 16/11/2018 | 16/11/2023 | 0.97% |
| ANZ Banking Group Ltd | S&P AA- | 2,000,000 | 2,058,040 | FRN | 6/12/2018 | 6/12/2023 | 1.12% |
| National Australia Bank Ltd | S&P AA- | 2,000,000 | 2,054,060 | FRN | 19/06/2019 | 19/06/2024 | 1.01% |
| Macquarie Bank | Moodys A2 | 2,000,000 | 2,037,260 | FRN | 12/02/2020 | 12/02/2025 | 0.86% |
| Emerald Reverse Mortgage Trust | S&P A | 516,521 | 413,243 | MBS | 17/07/2006 | 21/08/2051 | 0.47% |
| Emerald Reverse Mortgage Trust | S&P A | 2,000,000 | 1,300,160 | MBS | 17/07/2006 | 21/08/2056 | 0.77% |
| Total | | | 39,868,889 | | | | |
| Managed Funds | | | | | | | |
| MANAGED FUNDS | | | | | | | |
| Investment Body | Rating | Purchase Price \$ | Fair Value of Holding \$ | Purchase Date | Monthly | FYTD (Actual) | |
| TCorpIM Cash Fund Facility | N/A | 27,697,188 | 27,697,188 | 28/06/2019 | 0.05% | 0.28% | |
| TCorp Long Term Growth Facility Trust | N/A | 1,773,197 | 2,488,453 | 13/06/2007 | 5.15% | 7.86% | |
| Total | | | 30,185,641 | | | | |
| TOTAL INVESTMENTS | | | \$ 169,346,954 | | | | |
| <p>* The maturity date provided is the weighted-average life of the security. This is the average amount of time that will elapse from the date of security's issuance until each dollar is repaid based on an actuarial assessment. Assessments are carried out on a regular basis which can potentially extend the life of the investment. Current assessments anticipate an extension of life of the investment.</p> <p>This is to certify that all of the above investments have been placed in accordance with the Act, the regulations and Council's Investment Policies.</p> <p>Brian Jenkins RESPONSIBLE ACCOUNTING OFFICER</p> | | | | | | | |

| WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 25 December 2020 | | | | | | | |
|--|---------------|-------------------|--------------------------|---------------|---------------|---------------|------------------------|
| DIRECT INVESTMENTS | | | | | | | |
| Investment Body | Rating | Purchase Price \$ | Fair Value of Holding \$ | Security | Purchase Date | Maturity Date | Interest / Coupon Rate |
| NAB General Fund | A1+ | - | 2,536,681 | General A/c | 25/12/2020 | 25/12/2020 | |
| NAB Professional Maximiser | A1+ | - | 28,610,874 | Prof Fund A/c | 25/12/2020 | 25/12/2020 | 0.50% |
| Members Equity Bank Ltd | S&P ST A2 | 3,000,000 | 3,000,000 | T/De posit | 6/03/2020 | 31/12/2020 | 1.25% |
| Members Equity Bank Ltd | S&P ST A2 | 2,000,000 | 2,000,000 | T/De posit | 25/09/2020 | 25/01/2021 | 0.65% |
| Members Equity Bank Ltd | S&P ST A2 | 2,000,000 | 2,000,000 | T/De posit | 26/11/2020 | 25/01/2021 | 0.45% |
| Bank of Queensland Ltd | Moodys A3 | 3,000,000 | 3,000,000 | T/De posit | 21/02/2019 | 19/02/2021 | 2.80% |
| Bendigo & Adelaide Bank Ltd | Moodys A3 | 2,000,000 | 2,000,000 | T/De posit | 28/11/2019 | 24/02/2021 | 1.55% |
| Bank of Queensland Ltd | Moodys ST P-2 | 2,000,000 | 2,000,000 | T/De posit | 6/03/2020 | 1/03/2021 | 1.40% |
| Westpac Banking Corporation Ltd | S&P AA- | 2,000,000 | 2,000,000 | T/De posit | 6/03/2020 | 8/03/2021 | 0.92% |
| IMB Ltd | Moodys ST P-2 | 2,000,000 | 2,000,000 | T/De posit | 26/11/2020 | 28/04/2021 | 0.45% |
| IMB Ltd | Moodys ST P-2 | 4,000,000 | 4,000,000 | T/De posit | 26/11/2020 | 25/05/2021 | 0.45% |
| Bendigo & Adelaide Bank Ltd | Moodys A3 | 2,000,000 | 2,000,000 | T/De posit | 28/11/2019 | 25/06/2021 | 1.55% |
| Commonwealth Bank of Australia Ltd | S&P ST A1+ | 4,000,000 | 4,000,000 | T/De posit | 25/09/2020 | 22/07/2021 | 0.66% |
| Bank of Queensland Ltd | Moodys ST P-2 | 2,000,000 | 2,000,000 | T/De posit | 26/11/2020 | 30/07/2021 | 0.55% |
| Bank of Queensland Ltd | Moodys ST P-2 | 3,000,000 | 3,000,000 | T/De posit | 14/12/2020 | 16/08/2021 | 0.55% |
| Members Equity Bank Ltd | S&P ST A2 | 3,000,000 | 3,000,000 | T/De posit | 23/12/2020 | 19/10/2021 | 0.50% |
| Bank of Queensland Ltd | Moodys A3 | 2,000,000 | 2,000,000 | T/De posit | 25/09/2020 | 25/11/2021 | 0.80% |
| Commonwealth Bank of Australia Ltd | S&P ST A1+ | 4,000,000 | 4,000,000 | T/De posit | 26/11/2020 | 26/11/2021 | 0.54% |
| Westpac Banking Corporation Ltd | S&P AA- | 2,000,000 | 2,000,000 | T/De posit | 2/12/2019 | 2/12/2021 | 0.90% |
| Bank of Queensland Ltd | Moodys A3 | 2,000,000 | 2,000,000 | T/De posit | 25/09/2020 | 25/01/2022 | 0.80% |
| Commonwealth Bank of Australia Ltd | S&P AA- | 4,000,000 | 4,000,000 | T/De posit | 26/11/2020 | 25/01/2022 | 0.55% |
| Commonwealth Bank of Australia Ltd | S&P AA- | 2,000,000 | 2,000,000 | T/De posit | 23/12/2020 | 22/04/2022 | 0.50% |
| Westpac Banking Corporation Ltd | S&P AA- | 3,000,000 | 3,000,000 | T/De posit | 26/11/2020 | 25/11/2022 | 0.56% |
| Commonwealth Bank of Australia Ltd | S&P AA- | 2,000,000 | 2,000,000 | T/De posit | 23/12/2020 | 23/12/2022 | 0.52% |
| Westpac Banking Corporation Ltd | S&P AA- | 5,000,000 | 5,000,000 | T/De posit | 23/12/2020 | 23/12/2023 | 0.60% |
| Westpac Banking Corporation Ltd | S&P AA- | 2,000,000 | 2,000,000 | T/De posit | 6/03/2019 | 6/03/2024 | 2.83% |
| Total | | | 95,147,555 | | | | |
| WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 25 December 2020 continued | | | | | | | |
| Bond and Floating Rate Note Securities | | | | | | | |
| DIRECT INVESTMENTS | | | | | | | |
| Investment Body | Rating | Purchase Price \$ | Fair Value of Holding \$ | Security | Purchase | Maturity Date | Interest / |
| Newcastle Permanent Building Society Ltd | S&P BBB | 500,000 | 501,200 | FRN | 26/02/2019 | 26/02/2021 | 1.12% |
| Suncorp Bank | S&P A+ | 2,000,000 | 2,013,580 | FRN | 12/04/2016 | 12/04/2021 | 1.46% |
| AMP Bank Ltd | S&P BBB | 2,000,000 | 2,007,300 | FRN | 24/05/2016 | 24/05/2021 | 1.37% |
| Westpac Banking Corporation Ltd | S&P AA- | 3,000,000 | 3,016,590 | FRN | 3/06/2016 | 3/06/2021 | 1.19% |
| ANZ Banking Group Ltd | S&P AA- | 2,000,000 | 2,016,020 | FRN | 16/08/2016 | 16/08/2021 | 1.15% |
| Credit Union Australia Ltd | S&P BBB | 1,200,000 | 1,209,156 | FRN | 6/09/2018 | 6/09/2021 | 1.27% |
| AMP Bank Ltd | S&P BBB | 1,500,000 | 1,503,420 | FRN | 10/09/2018 | 10/09/2021 | 1.10% |
| Westpac Banking Corporation Ltd | S&P AA- | 1,500,000 | 1,510,140 | FRN | 16/11/2018 | 25/10/2021 | 0.79% |
| Credit Union Australia Ltd | Moodys Baa1 | 1,000,000 | 1,011,870 | FRN | 4/03/2019 | 4/03/2022 | 1.25% |
| AMP Bank Ltd | S&P BBB | 3,000,000 | 3,007,620 | FRN | 30/03/2017 | 30/03/2022 | 1.14% |
| Suncorp Bank | S&P A+ | 1,500,000 | 1,520,055 | FRN | 30/08/2017 | 16/08/2022 | 0.99% |
| Bendigo & Adelaide Bank Ltd | Fitch A- | 3,000,000 | 3,031,020 | FRN | 12/12/2019 | 12/09/2022 | 0.87% |
| Bank Australia Limited | S&P BBB | 4,000,000 | 4,002,280 | FRN | 2/12/2019 | 2/12/2022 | 0.92% |
| ANZ Banking Group Ltd | S&P AA- | 1,000,000 | 1,018,450 | FRN | 9/05/2018 | 9/05/2023 | 0.92% |
| National Australia Bank Ltd | S&P AA- | 3,000,000 | 3,069,120 | FRN | 26/09/2018 | 26/09/2023 | 1.01% |
| Westpac Banking Corporation Ltd | S&P AA- | 1,500,000 | 1,534,410 | FRN | 16/11/2018 | 16/11/2023 | 0.97% |
| ANZ Banking Group Ltd | S&P AA- | 2,000,000 | 2,050,360 | FRN | 6/12/2018 | 6/12/2023 | 1.05% |
| National Australia Bank Ltd | S&P AA- | 2,000,000 | 2,047,160 | FRN | 19/06/2019 | 19/06/2024 | 0.93% |
| Macquarie Bank | Moodys A2 | 2,000,000 | 2,035,420 | FRN | 12/02/2020 | 12/02/2025 | 0.86% |
| Bendigo & Adelaide Bank Ltd | S&P BBB+ | 1,700,000 | 1,702,227 | FRN | 2/12/2020 | 2/12/2025 | 0.54% |
| Macquarie Bank | S&P A+ | 5,000,000 | 4,996,300 | FRN | 9/12/2020 | 9/12/2025 | 0.50% |
| Emerald Reverse Mortgage Trust | S&P A | 516,521 | 413,423 | MBS | 17/07/2006 | 21/08/2051 | 0.47% |
| Emerald Reverse Mortgage Trust | S&P A | 2,000,000 | 1,301,300 | MBS | 17/07/2006 | 21/08/2056 | 0.77% |
| Total | | | 46,518,421 | | | | |
| Managed Funds | | | | | | | |
| MANAGED FUNDS | | | | | | | |
| Investment Body | Rating | Purchase Price \$ | Fair Value of Holding \$ | Purchase Date | Monthly | FYTD (Actual) | |
| TcorpIMCash Fund Facility | N/A | 27,701,777 | 27,701,777 | 28/06/2019 | 0.02% | 0.29% | |
| Tcorp Long Term Growth Facility Trust | N/A | 1,733,197 | 2,501,241 | 13/06/2007 | 0.51% | 8.41% | |
| Total | | | 30,203,017 | | | | |
| TOTAL INVESTMENTS | | | \$ 171,868,994 | | | | |
| * The maturity date provided is the weighted-average life of the security. This is the average amount of time that will elapse from the date of security's issuance until each dollar is repaid based on an actuarial assessment. Assessments are carried out on a regular basis which can potentially extend the life of the investment. Current assessments anticipate an extension of life of the investment. | | | | | | | |
| This is to certify that all of the above investments have been placed in accordance with the Act, the regulations and Council's Investment Policies. | | | | | | | |
| Brian Jenkins RESPONSIBLE ACCOUNTING OFFICER | | | | | | | |

