

**ITEM 9 STATEMENT OF INVESTMENT - NOVEMBER AND DECEMBER 2023**

This report provides an overview of Council's investment portfolio performance for the reporting periods November and December 2023.

Council had an average weighted return for November 2023 of 0.30% (marginally below the benchmark return of 0.35%) and for December 2023, 0.66% (above the benchmark return of 0.37%). The November 2023 result was primarily due to positive valuations of the consolidated Floating Rate Notes and NSW TCorp investments, offset by performance of some long-term deposits purchased at comparatively lower rates during the COVID period. The December 2023 results resulted from positive valuations on the Floating Rate Notes and the NSW TCorp funds. Council's portfolio continues to provide a high degree of credit quality and liquidity.

**RECOMMENDATION**

Council receive the Statement of Investment for November and December 2023.

**REPORT AUTHORISATIONS**

Report of: Brian Jenkins, Chief Financial Officer

Authorised by: Renee Campbell, Director Corporate Services - Connected + Engaged City

**ATTACHMENTS**

- 1 Statements of Investment - November and December 2024
- 2 Investment Income Compared to Budget 2023-2024

**BACKGROUND**

Council is mandated to invest surplus funds in accordance with the Ministerial Investment Order and Office of Local Government guidelines. The Order reflects a conservative investment approach and restricts investment types available to Council. In compliance with the Order and Office of Local Government guidelines Council adopted an Investment Policy on 12 December 2022. The Investment Policy provides a framework for Council to manage investment credit quality, institutional diversification and maturity constraints. 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) provides oversight of 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 at 24 November 2023 were \$181,227,612 (Statement of Investment attached) [25 November 2022 \$149,170,810] and 29 December 2023 were \$183,859,463 (Statement of Investment attached) [30 December 2022 \$157,209,070]. These figures include Council's interest in CivicRisk Mutual Ltd recognised at fair value as at 30 June 2023.

Council had an average weighted return for November 2023 of 0.30% (marginally below the benchmark return of 0.35%) and for December 2023, 0.66% (above the benchmark return of 0.37%). The November 2023 result was primarily due to positive valuations of the consolidated Floating Rate Notes and NSW TCorp investments, offset by performance of some long-term deposits purchased at comparatively lower rates during the COVID period. The December 2023 results were due to the positive valuations on the Floating Rate Notes and the NSW TCorp funds. Council's portfolio continues to provide a high degree of credit quality and liquidity. The global markets are still experiencing high levels of instability and volatility in interest rates, driven by the persistent ongoing inflation issues. Australia's sticky inflation is still tracking higher by international comparison and is providing levels of uncertainty in rates of return for the foreseeable future.

At 29 December 2023, year to date interest and investment revenue of \$4,382,088 was recognised compared to the year to date budget of \$2,481,695.

Council's 23 floating rate notes had a net increase in value of \$120,488 for November 2023, and a net increase in value of \$92,088 for December 2023.

Council holds two Mortgaged Backed Securities (MBS) that recorded a net decrease in value of \$16,317 for November 2023 and a net increase in value of \$13,818 for December 2023. The market value of this security takes into account the extended term of the security along with the limited liquidity and the coupon margin reflects pre-Global Financial Crisis (GFC) pricing. While the maturity dates are outside Council's control, the investment advisors had previously indicated capital is not at risk at that stage and recommended a hold strategy due to the illiquid nature of the investment.

Council holds two investments within the NSW TCorp Hour Glass Facility; Long-Term Growth Fund and Medium-Term Growth Fund. The Long-Term Growth recorded a net increase in value of \$144,727 in November 2023 and a net increase of \$129,256 in December 2023. The Medium-Term Growth Fund recorded a net increase in value of \$91,569 in November 2023, and a net increase of \$145,900 in December 2023. The fluctuations in both the Long-Term Growth and Medium-Term Growth Funds are a reflection of the current share market volatility both domestically and internationally and is diversified across a number of different asset classes with differing risk and return characteristics.

At their December 2023 meeting, the Reserve Bank of Australia (RBA) decided to hold the official cash rate at 4.35%. The Board remains resolute in its determination to return inflation to target of 2–3% and will do what is necessary to achieve that outcome. The RBA will continue to monitor uncertainties regarding the global economy, trends in demand, developments and adjust policy as needed as based on the data and evolving assessment of risks.

The current Investment Policy sets a 40% maximum exposure limit to individual institutions within the AAA category. This limit is currently considered to include funds held within the Commonwealth Bank (CBA), savings account which holds Council's operating cash balances. Through the banking services contract with the CBA, that includes a fixed margin over the current cash rate, Council's savings account provides a higher return than alternate short- to medium-term investments available to Council. At the end of December 2023, the exposure to CBA was 20.89%, which is below the 25% target set in the Investment Strategy.

The current investment portfolio complies with Council's Investment Policy which was endorsed by Council on 12 December 2022. Council's Responsible Accounting Officer has signed the Statement of Investment contained within the report, certifying 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 Our Wollongong Our Future 2032 Goal 4 "We are a connected and engaged community". It specifically delivers on the following:

Community Strategic Plan 2032		Delivery Program 2022-2026
Strategy		Service
4.8	Council's resources are managed effectively to ensure long term financial sustainability.	Financial Services

## CONCLUSION

The investments for November 2023 recorded an average weighted return that was marginally below the AusBondBank Bill Index Benchmark and in December 2023 recorded an average weighted return above the benchmark, due to positive market valuations reflecting the continuing volatility in the market. The portfolio performed favourably when compared to the year-to-date budget.

WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 24 November 2023								
DIRECT INVESTMENTS								
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Security	Purchase Date	Maturity Date	Interest / Coupon Rate	
CBA Business Online Saver	A1+	-	33,771,835	BOS A/c	24/11/2023	24/11/2023	4.60%	
CBA General Fund A/c	A1+	1,525,742	1,525,742	General A/c	24/11/2023	24/11/2023	4.60%	
NAB General Fund A/c	A1+	-	31,843	General A/c	24/11/2023	24/11/2023		
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	25/11/2021	27/11/2023	1.15%	
Westpac Banking Corporation Ltd	S&P AA-	5,000,000	5,000,000	T/Deposit	2/12/2021	4/12/2023	1.21%	
Bank of Sydney Ltd	Unrated ST UR	250,000	250,000	T/Deposit	16/03/2023	11/12/2023	4.75%	
Westpac Banking Corporation Ltd	S&P AA-	5,000,000	5,000,000	T/Deposit	23/12/2020	22/12/2023	0.60%	
Bendigo & Adelaide Bank Ltd	Moodys ST P-2	3,000,000	3,000,000	T/Deposit	16/03/2023	16/01/2024	4.50%	
Australian Unity Bank (BPSS20)	S&P ST A2	3,000,000	3,000,000	T/Deposit	16/03/2023	16/02/2024	4.50%	
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	6/03/2019	6/03/2024	5.12%	
Bendigo & Adelaide Bank Ltd	Moodys ST P-2	3,000,000	3,000,000	T/Deposit	16/03/2023	15/03/2024	4.50%	
IMB Ltd	Moodys Baa1	3,000,000	3,000,000	T/Deposit	28/03/2023	26/04/2024	4.51%	
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	23/05/2023	24/06/2024	5.11%	
Australian Unity Bank (BPSS20)	S&P ST A2	750,000	750,000	T/Deposit	10/07/2023	9/07/2024	5.75%	
Bank of Queensland Ltd	Moodys A3	3,000,000	3,000,000	T/Deposit	16/08/2023	16/08/2024	5.05%	
Judo Bank	S&P BBB-	2,000,000	2,000,000	T/Deposit	17/09/2021	17/09/2024	1.20%	
Auswide Bank Limited	Moodys ST P-2	2,000,000	2,000,000	T/Deposit	9/11/2023	8/11/2024	5.50%	
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	9/06/2023	11/11/2024	5.50%	
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	2/12/2021	2/12/2024	1.63%	
Bank of Queensland Ltd	Moodys A3	4,000,000	4,000,000	T/Deposit	2/06/2023	2/12/2024	5.25%	
Coastline Credit Union Ltd	Moodys Baa3	250,000	250,000	T/Deposit	5/06/2023	5/12/2024	5.25%	
Judo Bank	S&P BBB-	2,200,000	2,200,000	T/Deposit	7/03/2022	11/03/2025	2.30%	
Westpac Banking Corporation Ltd	S&P AA-	5,000,000	5,000,000	T/Deposit	7/03/2022	13/03/2025	2.03%	
Bendigo & Adelaide Bank Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	9/06/2023	9/05/2025	5.45%	
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2025	5.50%	
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2025	5.35%	
Westpac Banking Corporation Ltd	S&P AA-	3,000,000	3,000,000	T/Deposit	25/11/2022	25/11/2025	4.59%	
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2026	5.19%	
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2027	5.09%	
Total			99,779,420					
WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 24 November 2023 continued								
Bond and Floating Rate Note Securities								
DIRECT INVESTMENTS								
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Security	Purchase Date	Maturity Date	Interest / Coupon Rate	
ANZ Banking Group Ltd	S&P AA-	2,000,000	2,022,620	FRN	6/12/2018	6/12/2023	5.15%	
National Australia Bank Ltd	S&P AA-	2,000,000	2,024,080	FRN	19/06/2019	19/06/2024	5.05%	
Auswide Bank Limited	Moodys Baa2	3,000,000	3,001,470	FRN	22/08/2023	23/08/2024	5.35%	
Macquarie Bank	S&P A+	2,000,000	2,007,860	FRN	12/02/2020	12/02/2025	5.26%	
Bendigo & Adelaide Bank Ltd	Moodys A3	1,700,000	1,701,190	FRN	2/12/2020	2/12/2025	4.64%	
Macquarie Bank	Moodys A2	6,500,000	6,522,360	FRN	11/03/2022	9/12/2025	4.61%	
Suncorp-Metway Ltd	S&P A+	2,100,000	2,079,105	FRN	24/02/2021	24/02/2026	4.83%	
Newcastle Greater Mutual Group Ltd	S&P BBB	5,000,000	4,960,350	FRN	4/03/2021	4/03/2026	4.76%	
ANZ Banking Group Ltd	Moodys Aa3	2,500,000	2,525,725	FRN	31/03/2023	31/03/2026	4.97%	
Teachers Mutual Bank Ltd	Moodys Baa1	1,100,000	1,089,737	FRN	16/06/2021	16/06/2026	4.80%	
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,524,425	FRN	11/09/2023	11/09/2026	4.88%	
Macquarie Bank	S&P A+	4,000,000	4,036,080	FRN	14/09/2023	14/09/2026	4.97%	
Suncorp-Metway Ltd	S&P A+	3,750,000	3,732,150	FRN	15/09/2021	15/09/2026	4.61%	
QPCU LTD t/a QBANK	S&P BBB-	2,000,000	2,017,760	FRN	18/09/2023	18/09/2026	5.77%	
Illawarra Credit Union Ltd	S&P BBB-	2,500,000	2,525,575	FRN	20/09/2023	21/09/2026	5.84%	
Suncorp-Metway Ltd	S&P A+	1,500,000	1,495,080	FRN	11/03/2022	25/01/2027	5.02%	
ANZ Banking Group Ltd	Moodys Aa3	3,500,000	3,521,525	FRN	12/05/2022	12/05/2027	5.39%	
Suncorp-Metway Ltd	S&P A+	3,000,000	3,002,790	FRN	24/11/2023	24/05/2027	5.48%	
Cooperative Rabobank U.A Australia Branch	S&P A+	2,500,000	2,530,325	FRN	19/01/2023	19/01/2028	5.40%	
ANZ Banking Group Ltd	Moodys Aa3	2,500,000	2,534,850	FRN	31/03/2023	31/03/2028	5.20%	
ANZ Banking Group Ltd	S&P AA-	2,100,000	2,121,294	FRN	11/09/2023	11/09/2028	5.06%	
Westpac Banking Corporation Ltd	S&P AA-	3,500,000	3,529,960	FRN	19/09/2023	19/09/2028	5.06%	
National Australia Bank Ltd	S&P AA-	4,000,000	4,016,200	FRN	16/11/2023	16/11/2028	5.40%	
Cooperative Rabobank U.A Australia Branch	S&P A+	3,000,000	3,015,510	FRN	21/11/2023	21/11/2028	5.71%	
Emerald Reverse Mortgage Trust	Unrated UR	376,024	300,970	MBS	17/07/2006	21/08/2051	4.83%	
Emerald Reverse Mortgage Trust	Unrated UR	2,000,000	1,300,840	MBS	17/07/2006	21/08/2056	5.13%	
Total			70,139,831					
Managed Funds & Other								
MANAGED FUNDS								
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Purchase Date	Monthly Return (Actual)	FYTD (Actual)		
Tcorp Long Term Growth Facility Fund	N/A		3,834,000	13/06/2007	3.77%	1.42%		
Tcorp Medium Term Growth Facility Fund	N/A		4,944,361	26/10/2021	2.34%	1.49%		
Total			8,778,361					
Membership interest in Investment Body				Fair Value of Holding \$				
CivicRisk Mutual Limited	N/A		2,530,000					
TOTAL INVESTMENTS			\$	181,227,612				
* 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								

WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 29 December 2023							
DIRECT INVESTMENTS							
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Security	Purchase Date	Maturity Date	Interest / Coupon Rate
CBA Business Online Saver	A1+	-	37,776,246	BOS A/c	29/12/2023	29/12/2023	4.60
CBA General Fund A/c	A1+	-	1,546,606	General A/c	29/12/2023	29/12/2023	4.60
NAB General Fund A/c	A1+	-	19,476	General A/c	29/12/2023	29/12/2023	
Bendigo & Adelaide Bank Ltd	Moodys ST P-2	3,000,000	3,000,000	T/Deposit	16/03/2023	16/01/2024	4.50
Australian Unity Bank (BPSS20)	S&P ST A2	3,000,000	3,000,000	T/Deposit	16/03/2023	16/02/2024	4.50
Southern Cross CU	Unrated ST UR	250,000	250,000	T/Deposit	5/12/2023	4/03/2024	5.15
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	6/03/2019	6/03/2024	5.35
Bendigo & Adelaide Bank Ltd	Moodys ST P-2	3,000,000	3,000,000	T/Deposit	16/03/2023	15/03/2024	4.50
IMB Ltd	Moodys Baa1	3,000,000	3,000,000	T/Deposit	28/03/2023	26/04/2024	4.51
Westpac Banking Corporation Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	4/12/2023	6/05/2024	5.20
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	23/05/2023	24/06/2024	5.11
Australian Unity Bank (BPSS20)	S&P ST A2	750,000	750,000	T/Deposit	10/07/2023	9/07/2024	5.75
Bank of Queensland Ltd	Moodys A3	3,000,000	3,000,000	T/Deposit	16/08/2023	16/08/2024	5.05
Judo Bank	S&P BBB-	2,000,000	2,000,000	T/Deposit	17/09/2021	17/09/2024	1.20
Westpac Banking Corporation Ltd	S&P ST A1+	1,000,000	1,000,000	T/Deposit	4/12/2023	4/10/2024	5.24
Auswide Bank Limited	Moodys ST P-2	2,000,000	2,000,000	T/Deposit	9/11/2023	8/11/2024	5.50
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	9/06/2023	11/11/2024	5.50
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	2/12/2021	2/12/2024	1.63
Bank of Queensland Ltd	Moodys A3	4,000,000	4,000,000	T/Deposit	2/06/2023	2/12/2024	5.25
Coastline Credit Union Ltd	Moodys Baa3	250,000	250,000	T/Deposit	5/06/2023	5/12/2024	5.25
Bank of Sydney Ltd	Unrated UR	250,000	250,000	T/Deposit	11/12/2023	11/12/2024	5.40
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	27/11/2023	28/01/2025	5.40
Judo Bank	S&P BBB-	2,200,000	2,200,000	T/Deposit	7/03/2022	11/03/2025	2.30
Westpac Banking Corporation Ltd	S&P AA-	5,000,000	5,000,000	T/Deposit	7/03/2022	13/03/2025	2.03
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	4/12/2023	4/04/2025	5.32
Bendigo & Adelaide Bank Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	9/06/2023	9/05/2025	5.45
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2025	5.50
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2025	5.35
Westpac Banking Corporation Ltd	S&P AA-	3,000,000	3,000,000	T/Deposit	25/11/2022	25/11/2025	4.59
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2026	5.19
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2027	5.09
Westpac Banking Corporation Ltd	S&P AA-	5,000,000	5,000,000	T/Deposit	22/12/2023	22/12/2028	4.90
Total			104,042,327				
WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 29 December 2023 continued							
Bond and Floating Rate Note Securities							
DIRECT INVESTMENTS							
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Security	Purchase Date	Maturity Date	Interest / Coupon Rate
National Australia Bank Ltd	S&P AA-	2,000,000	2,008,140	FRN	19/06/2019	19/06/2024	5.29
Auswide Bank Limited	Moodys Baa2	3,000,000	3,017,370	FRN	22/08/2023	23/08/2024	5.35
Macquarie Bank	S&P A+	2,000,000	2,018,420	FRN	12/02/2020	12/02/2025	5.26
Bendigo & Adelaide Bank Ltd	Moodys A3	1,700,000	1,691,415	FRN	2/12/2020	2/12/2025	4.64
Macquarie Bank	Moodys A2	6,500,000	6,483,100	FRN	11/03/2022	9/12/2025	4.61
Suncorp-Metway Ltd	S&P A+	2,100,000	2,091,369	FRN	24/02/2021	24/02/2026	4.83
Newcastle Greater Mutual Group Ltd	S&P BBB	5,000,000	4,933,400	FRN	4/03/2021	4/03/2026	4.76
ANZ Banking Group Ltd	Moodys Aa3	2,500,000	2,509,025	FRN	31/03/2023	31/03/2026	4.97
Teachers Mutual Bank Ltd	Moodys Baa1	1,100,000	1,083,973	FRN	16/06/2021	16/06/2026	4.80
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,508,225	FRN	11/09/2023	11/09/2026	4.88
Macquarie Bank	S&P A+	4,000,000	4,010,560	FRN	14/09/2023	14/09/2026	4.97
Suncorp-Metway Ltd	S&P A+	3,750,000	3,712,388	FRN	15/09/2021	15/09/2026	4.61
QPCU LTD t/a QBANK	S&P BBB-	2,000,000	2,007,160	FRN	18/09/2023	18/09/2026	5.77
Illawarra Credit Union Ltd	S&P BBB-	2,500,000	2,503,350	FRN	20/09/2023	21/09/2026	5.84
Suncorp-Metway Ltd	S&P A+	1,500,000	1,504,335	FRN	11/03/2022	25/01/2027	5.02
ANZ Banking Group Ltd	Moodys Aa3	3,500,000	3,543,610	FRN	12/05/2022	12/05/2027	5.39
Suncorp-Metway Ltd	S&P A+	3,000,000	3,023,370	FRN	24/11/2023	24/05/2027	5.48
Cooperative Rabobank U.A Australia Branch	S&P A+	2,500,000	2,542,475	FRN	19/01/2023	19/01/2028	5.40
ANZ Banking Group Ltd	Moodys Aa3	2,500,000	2,519,100	FRN	31/03/2023	31/03/2028	5.20
ANZ Banking Group Ltd	S&P AA-	2,100,000	2,109,009	FRN	11/09/2023	11/09/2028	5.06
Westpac Banking Corporation Ltd	S&P AA-	3,500,000	3,508,085	FRN	19/09/2023	19/09/2028	5.06
National Australia Bank Ltd	S&P AA-	4,000,000	4,168,120	FRN	16/11/2023	16/11/2028	5.40
Cooperative Rabobank U.A Australia Branch	S&P A+	3,000,000	3,124,230	FRN	21/11/2023	21/11/2028	5.71
Emerald Reverse Mortgage Trust	Unrated UR	376,024	302,711	MBS	17/07/2006	21/08/2051	4.83
Emerald Reverse Mortgage Trust	Unrated UR	2,000,000	1,310,680	MBS	17/07/2006	21/08/2056	5.13
Total			66,233,619				
Managed Funds & Other							
MANAGED FUNDS							
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Purchase Date	Monthly Return (Actual)	FYTD (Actual)	
Tcorp Long Term Growth Facility Fund	N/A		3,963,256	13/06/2007	3.08%	4.54%	
Tcorp Medium Term Growth Facility Fund	N/A		5,090,260	26/10/2021	2.48%	4.01%	
Total			9,053,516				
Membership interest in Investment Body			Fair Value of Holding \$				
CivicRisk Mutual Limited	N/A		2,530,000				
TOTAL INVESTMENTS			\$ 183,859,463				
* 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							

