

**ITEM 7 STATEMENTS OF INVESTMENT - NOVEMBER AND DECEMBER 2024**

This report provides an overview of Council's investment portfolio performance for the reporting periods November and December 2024.

Council had an average weighted return for November 2024 of 0.49% (above the benchmark return of 0.36%) and for December 2024, 0.31% (below the benchmark return of 0.38%). The November 2024 result was primarily due to the positive valuations on the consolidated NSW TCorp investments, the underlying increase in rates and the reinvestment of funds at better interest rate levels. The December 2024 results were primarily due to the negative valuations of the consolidated Floating Rate Notes. The remainder of Council's portfolio continues to provide a high degree of credit quality and liquidity.

### RECOMMENDATION

Council receive the Statements of Investment for November and December 2024.

### REPORT AUTHORISATIONS

Report of: Daniel Pretzler, Chief Financial Officer (Acting)  
Authorised by: Ingrid McAlpin, Director Corporate Services (Acting)

### ATTACHMENTS

- 1 Statements of Investment – November and December 2024
- 2 Investment Income Compared to Budget 2024-2025

### 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 (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 29 November 2024 were \$191,080,847 (Statement of Investment attached) [24 November 2023 \$181,559,612] and at 27 December 2024 were \$190,463,761 (Statement of Investment attached) [29 December 2023 \$184,191,463]. These includes Council's interest in CivicRisk Mutual Ltd recognised at fair value as at 30 June 2024.

Council had an average weighted return for November 2024 of 0.49% (above the benchmark return of 0.36%) and for December 2024, 0.31% (below the benchmark return of 0.38%). The November 2024 result was primarily due to the positive valuations on the consolidated NSW TCorp investments, the underlying increase in rates and the reinvestment of funds at better interest rate levels. The December 2024 results were primarily due to the negative valuations of the consolidated Floating Rate Notes. The remainder of Council's portfolio continues to provide a high degree of credit quality and liquidity. The global markets are still experiencing levels of instability and volatility in interest rates, driven by persistent inflation experienced across the economy. Australia's inflation remains relatively higher than international comparisons, however medium-term predictions indicate contractions in inflation and interest rates. Rates available to Council on purchased investments are assessed regularly and across credit and maturity spread to maximise return on committed capital.

At 27 December 2024, year to date interest and investment revenue of \$4,808,660 was recognised compared to the year to date budget of \$3,798,705. Adjustments to the investment revenue budget are being considered as part of the December 2024 Quarterly Budget Review process.

Council’s 21 floating rate notes had a net decrease in value of \$51,614 for November 2024, and a net decrease in value of \$188,811 for December 2024.

Council holds two Mortgaged Backed Securities (MBS) that recorded a net decrease in value of \$15,741 for November 2024 and a net increase in value of \$9,123 for December 2024. 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 \$98,301 in November 2024 and a net increase in value of \$7,007 in December 2024. The Medium-Term Growth Fund recorded a net increase in value of \$72,571 in November 2024, and a net increase in value of \$16,779 in December 2024. 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.

The Reserve Bank of Australia (RBA) Board will meet eight times each year from February 2024. At their December 2024 meeting, the Reserve Bank of Australia (RBA) decided to hold the official cash rate at 4.35%. 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 to return inflation to target of 2%–3%.

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, and through the banking services contract with the CBA, that includes a fixed margin over the current cash rate. At the end of December 2024, the exposure to CBA was 23.12%, which is below the investment strategy target of 25%.

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 2024 recorded an average weighted return that was above the AusBondBank Bill Index Benchmark and in December 2024 recorded an average weighted return that was below the benchmark, due to the negative valuations of the consolidated Floating Rate Notes. The portfolio performed favourably when compared to the year-to-date budget.

WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 29 November 2024							
DIRECT INVESTMENTS							
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Security	Purchase Date	Maturity Date	Interest / Coupon Rate
CBA Business Online Saver	A1+	-	32,274,294	BOS A/c	29/11/2024	29/11/2024	4.60%
CBA General Fund A/c	A1+	-	9,163,240	General A/c	29/11/2024	29/11/2024	4.60%
NAB General Fund A/c	A1+	-	5,861	General A/c	29/11/2024	29/11/2024	
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%
Bendigo & Adelaide Bank Ltd	Moodys ST P-2	3,000,000	3,000,000	T/Deposit	16/01/2024	20/12/2024	5.06%
ING Bank Australia Limited	S&P ST A1	3,000,000	3,000,000	T/Deposit	21/02/2024	21/01/2025	5.11%
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	27/11/2023	28/01/2025	5.40%
Westpac Banking Corporation Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	23/08/2024	24/02/2025	4.91%
Westpac Banking Corporation Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2024	28/02/2025	4.89%
Bank of Queensland Ltd	S&P ST A2	1,000,000	1,000,000	T/Deposit	28/08/2024	28/02/2025	4.85%
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%
Bank of Queensland Ltd	S&P ST A2	3,000,000	3,000,000	T/Deposit	20/09/2024	20/03/2025	5.00%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	4/12/2023	4/04/2025	5.32%
ING Bank Australia Limited	S&P ST A1	1,000,000	1,000,000	T/Deposit	26/08/2024	28/04/2025	4.88%
National Australia Bank Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2024	28/04/2025	5.00%
Bendigo & Adelaide Bank Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	9/06/2023	9/05/2025	5.45%
National Australia Bank Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2024	26/05/2025	5.00%
Summerland Bank	Unrated ST UR	250,000	250,000	T/Deposit	6/06/2024	6/06/2025	5.36%
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%
Rabobank Australia Ltd	S&P ST A1	2,000,000	2,000,000	T/Deposit	10/07/2024	10/07/2025	5.43%
Rabobank Australia Ltd	S&P A+	2,000,000	2,000,000	T/Deposit	23/08/2024	25/08/2025	4.94%
National Australia Bank Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2024	28/08/2025	5.00%
Judo Bank	S&P ST A2	2,000,000	2,000,000	T/Deposit	17/09/2024	17/09/2025	4.60%
National Australia Bank Ltd	S&P AA-	3,000,000	3,000,000	T/Deposit	20/09/2024	22/09/2025	4.90%
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	20/09/2024	20/04/2026	4.62%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2026	5.19%
ING Bank Australia Limited	S&P A	2,000,000	2,000,000	T/Deposit	20/09/2024	20/07/2026	4.46%
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%
ING Bank Australia Limited	S&P A	3,000,000	3,000,000	T/Deposit	21/02/2024	21/02/2029	5.19%
<b>Total</b>			<b>114,393,396</b>				

WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 29 November 2024 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
Macquarie Bank Ltd	S&P A+	2,000,000	2,006,920	FRN	12/02/2020	12/02/2025	5.26%
Bendigo & Adelaide Bank Ltd	S&P A-	1,700,000	1,720,315	FRN	2/12/2020	2/12/2025	4.92%
Macquarie Bank Ltd	S&P A+	6,500,000	6,571,175	FRN	11/03/2022	9/12/2025	4.89%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	2,100,000	2,100,735	FRN	24/02/2021	24/02/2026	4.87%
Newcastle Greater Mutual Group Ltd	S&P BBB+	5,000,000	5,050,250	FRN	4/03/2021	4/03/2026	5.04%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,534,400	FRN	31/03/2023	31/03/2026	5.26%
Teachers Mutual Bank Ltd	Moodys Baa1	1,100,000	1,108,778	FRN	16/06/2021	16/06/2026	5.10%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,538,300	FRN	11/09/2023	11/09/2026	5.18%
Macquarie Bank Ltd	S&P A+	4,000,000	4,058,560	FRN	14/09/2023	14/09/2026	5.27%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	3,750,000	3,781,238	FRN	15/09/2021	15/09/2026	4.90%
QPCU LTD t/a QBANK	S&P BBB-	2,000,000	2,049,020	FRN	18/09/2023	18/09/2026	6.07%
Illawarra Credit Union Ltd	S&P BBB-	2,500,000	2,528,200	FRN	20/09/2023	21/09/2026	6.13%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	1,500,000	1,512,105	FRN	11/03/2022	25/01/2027	5.16%
ANZ Banking Group Ltd	S&P AA-	3,500,000	3,536,295	FRN	12/05/2022	12/05/2027	5.39%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	3,000,000	3,032,010	FRN	24/11/2023	24/05/2027	5.52%
Cooperative Rabobank U.A Australia Branch	S&P A+	2,500,000	2,546,575	FRN	19/01/2023	19/01/2028	5.56%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,549,625	FRN	31/03/2023	31/03/2028	5.49%
ANZ Banking Group Ltd	S&P AA-	2,100,000	2,135,952	FRN	11/09/2023	11/09/2028	5.36%
Westpac Banking Corporation Ltd	S&P AA-	3,500,000	3,555,825	FRN	19/09/2023	19/09/2028	5.35%
National Australia Bank Ltd	S&P AA-	4,000,000	4,112,720	FRN	16/11/2023	16/11/2028	5.40%
Cooperative Rabobank U.A Australia Branch	S&P A+	3,000,000	3,106,800	FRN	21/11/2023	21/11/2028	5.71%
Emerald Reverse Mortgage Trust	Unrated UR	316,186	253,287	MBS	17/07/2006	21/08/2051	4.87%
Emerald Reverse Mortgage Trust	Unrated UR	2,000,000	1,302,260	MBS	17/07/2006	21/08/2056	5.17%
<b>Total</b>			<b>63,691,345</b>				

**Managed Funds & Other**

MANAGED FUNDS						
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Purchase Date	Monthly	FYTD (Actual)
Tcorp Long Term Growth Facility Fund	N/A		4,484,366	13/06/2007	2.70%	6.92%
Tcorp Medium Term Growth Facility Fund	N/A		5,394,741	26/10/2021	1.50%	3.62%
<b>Total</b>			<b>9,879,106</b>			

Membership interest in Investment Body	Fair Value of Holding \$
CivicRisk Mutual Limited	3,117,000

**TOTAL INVESTMENTS** \$ **191,080,847**

\* 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 27 December 2024							
DIRECT INVESTMENTS							
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Security	Purchase Date	Maturity Date	Interest / Coupon Rate
CBA Business Online Saver	A1+	-	42,804,488	BOS A/c	27/12/2024	27/12/2024	4.60%
CBA General Fund A/c	A1+	-	3,171,830	General A/c	27/12/2024	27/12/2024	4.60%
NAB General Fund A/c	A1+	-	5,894	General A/c	27/12/2024	27/12/2024	
ING Bank Australia Limited	S&P ST A1	3,000,000	3,000,000	T/Deposit	21/02/2024	21/01/2025	5.11%
Bank of Queensland Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	27/11/2023	28/01/2025	5.40%
Westpac Banking Corporation Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	23/08/2024	24/02/2025	4.91%
Westpac Banking Corporation Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2024	28/02/2025	4.89%
Bank of Queensland Ltd	S&P ST A2	1,000,000	1,000,000	T/Deposit	28/08/2024	28/02/2025	4.85%
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%
Bank of Queensland Ltd	S&P ST A2	3,000,000	3,000,000	T/Deposit	20/09/2024	20/03/2025	5.00%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	4/12/2023	4/04/2025	5.32%
ING Bank Australia Limited	S&P ST A1	1,000,000	1,000,000	T/Deposit	26/08/2024	28/04/2025	4.88%
National Australia Bank Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2024	28/04/2025	5.00%
Bendigo & Adelaide Bank Ltd	Moodys A3	2,000,000	2,000,000	T/Deposit	9/06/2023	9/05/2025	5.45%
National Australia Bank Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2024	26/05/2025	5.00%
Summerland Bank	Unrated ST UR	250,000	250,000	T/Deposit	6/06/2024	6/06/2025	5.36%
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%
Bank of Sydney Ltd	Unrated ST UR	250,000	250,000	T/Deposit	11/12/2024	9/07/2025	5.00%
Rabobank Australia Ltd	S&P ST A1	2,000,000	2,000,000	T/Deposit	10/07/2024	10/07/2025	5.43%
Rabobank Australia Ltd	S&P A+	2,000,000	2,000,000	T/Deposit	23/08/2024	25/08/2025	4.94%
National Australia Bank Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2024	28/08/2025	5.00%
Judo Bank	S&P ST A2	2,000,000	2,000,000	T/Deposit	17/09/2024	17/09/2025	4.60%
National Australia Bank Ltd	S&P AA-	3,000,000	3,000,000	T/Deposit	20/09/2024	22/09/2025	4.90%
Westpac Banking Corporation Ltd	S&P AA-	3,000,000	3,000,000	T/Deposit	25/11/2022	25/11/2025	4.59%
Bank of Queensland Ltd	S&P ST A2	4,000,000	4,000,000	T/Deposit	2/12/2024	2/12/2025	5.03%
Coastline Credit Union Ltd	Unrated ST UR	250,000	250,000	T/Deposit	5/12/2024	5/12/2025	5.15%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	20/09/2024	20/04/2026	4.62%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2026	5.19%
ING Bank Australia Limited	S&P A	2,000,000	2,000,000	T/Deposit	20/09/2024	20/07/2026	4.46%
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%
ING Bank Australia Limited	S&P A	3,000,000	3,000,000	T/Deposit	21/02/2024	21/02/2029	5.19%
<b>Total</b>			<b>113,932,212</b>				

WOLLONGONG CITY COUNCIL STATEMENT OF INVESTMENT 27 December 2024 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
Macquarie Bank Ltd	S&P A+	2,000,000	2,014,180	FRN	12/02/2020	12/02/2025	5.26%
Bendigo & Adelaide Bank Ltd	S&P A-	1,700,000	1,705,984	FRN	2/12/2020	2/12/2025	4.96%
Macquarie Bank Ltd	S&P A+	6,500,000	6,517,225	FRN	11/03/2022	9/12/2025	4.92%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	2,100,000	2,108,736	FRN	24/02/2021	24/02/2026	4.87%
Newcastle Greater Mutual Group Ltd	S&P BBB+	5,008,000	5,008,000	FRN	4/03/2021	4/03/2026	5.05%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,543,325	FRN	31/03/2023	31/03/2026	5.26%
Teachers Mutual Bank Ltd	Moodys Baa1	1,100,000	1,099,142	FRN	16/06/2021	16/06/2026	5.14%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,515,550	FRN	11/09/2023	11/09/2026	5.19%
Macquarie Bank Ltd	S&P A+	4,023,080	4,023,080	FRN	14/09/2023	14/09/2026	5.31%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	3,750,000	3,750,938	FRN	15/09/2021	15/09/2026	4.94%
QPCU LTD t/a QBANK	S&P BBB-	2,000,000	2,027,820	FRN	18/09/2023	18/09/2026	6.12%
Illawarra Credit Union Ltd	S&P BBB-	2,500,000	2,501,825	FRN	20/09/2023	21/09/2026	6.15%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	1,500,000	1,518,060	FRN	11/03/2022	25/01/2027	5.16%
ANZ Banking Group Ltd	S&P AA-	3,500,000	3,550,820	FRN	12/05/2022	12/05/2027	5.39%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	3,000,000	3,044,220	FRN	24/11/2023	24/05/2027	5.52%
Cooperative Rabobank U.A Australia Branch	S&P A+	2,500,000	2,554,725	FRN	19/01/2023	19/01/2028	5.56%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,560,250	FRN	31/03/2023	31/03/2028	5.49%
ANZ Banking Group Ltd	S&P AA-	2,100,000	2,117,052	FRN	11/09/2023	11/09/2028	5.37%
Westpac Banking Corporation Ltd	S&P AA-	3,500,000	3,524,605	FRN	19/09/2023	19/09/2028	5.39%
National Australia Bank Ltd	S&P AA-	4,000,000	4,139,200	FRN	16/11/2023	16/11/2028	5.40%
Cooperative Rabobank U.A Australia Branch	S&P A+	3,000,000	3,122,250	FRN	21/11/2023	21/11/2028	5.71%
Emerald Reverse Mortgage Trust	Unrated UR	316,186	254,470	MBS	17/07/2006	30/06/2028	4.87%
Emerald Reverse Mortgage Trust	Unrated UR	2,000,000	1,310,200	MBS	17/07/2006	21/08/2056	5.17%
<b>Total</b>			<b>63,511,656</b>				

**Managed Funds & Other**

MANAGED FUNDS						
Investment Body	Rating	Purchase Price \$	Fair Value of Holding \$	Purchase Date	Monthly	FYTD (Actual)
Tcorp Long Term Growth Facility Fund	N/A		4,491,373	13/06/2007	0.16%	7.09%
Tcorp Medium Term Growth Facility Fund	N/A		5,411,520	26/10/2021	0.31%	3.95%
<b>Total</b>			<b>9,902,893</b>			

Membership interest in Investment Body	Fair Value of Holding \$
CivicRisk Mutual Limited	3,117,000
<b>TOTAL INVESTMENTS</b>	<b>\$ 190,463,761</b>

\* 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

