# Sydney2030/Green/Global/Connected

## 9 April 2018

At 2.00 pm

Volume 3 - Item 2



# **Corporate, Finance, Properties and Tenders Committee**

city of Villages

#### Agenda

- 1. Disclosures of Interest
- 2. Investments Held as at 31 March 2018
- 3. Partial Assignment of Leases Queen Victoria Building QVB Tunnel Sublease and the Galleries Tunnel
- 4. Tender Contract Variation Accounts Payable Supplier Invoice Automation Process
- 5. Exemption from Tender Large Market Electricity Procurement

#### **Economic Development and Business Sub-Committee**

6. Knowledge Exchange Grants - Tech Startups Action Plan Initiatives

# Guidelines for Speakers at Council Committees



As part of our democratic process, the City invites members of the community to speak directly to Councillors during Committee meetings about items on the agenda.

To enable the Committee to hear a wide range of views and concerns within the limited time available, we encourage people interested in speaking at Committee to:

- 1. Register to speak by calling Council's Secretariat on 9265 9310 before 12.00 noon on the day of the meeting.
- 2. Check the recommendation in the Committee report before speaking, as it may address your concerns so that you just need to indicate your support for the recommendation.
- 3. Note that there is a three minute time limit for each speaker (with a warning bell at two minutes) and prepare your presentation to cover your major points within that time
- 4. Avoid repeating what previous speakers have said and focus on issues and information that the Committee may not already know.
- 5. If there is a large number of people interested in the same item as you, try to nominate three representatives to speak on your behalf and to indicate how many people they are representing.
- 6. Before speaking, turn on the microphone by pressing the button next to it and speak clearly so that everyone in the Council Chamber can hear.
- 7. Be prepared to quickly return to the microphone and respond briefly to any questions from Councillors, after all speakers on an item have made their presentations.

Committee meetings can continue until very late, particularly when there is a long agenda and a large number of speakers. This impacts on speakers who have to wait until very late, as well as Council staff and Councillors who are required to remain focused and alert until very late. At the start of each Committee meeting, the Committee Chair may reorder agenda items so that those items with speakers can be dealt with first.

Committee reports are on line at www.cityofsydney.nsw.gov.au, with printed copies available at Sydney Town Hall immediately prior to the meeting. Council staff are also available prior to the meeting to assist.

January 2011

#### Item 2.

#### Investments Held as at 31 March 2018

File No: X011299

#### **Summary**

This report provides details of Council's investment portfolio and performance to 31 March 2018.

Council's total Investment and Cash position was \$617.0M at the end of March, with investments earning interest of \$1.3M for the month.

The majority of the City's cash and investments portfolio is held as internally restricted (\$309.3M) or externally restricted (\$115.2M) cash reserves, to satisfy the City's legislative responsibilities and to set aside specific funds for Council's funding commitments to the major initiatives within the Sustainable Sydney 2030 Community Strategic Plan.

Key commitments within the City's Long Term Financial Plan include public domain works in the CBD to support the implementation of the CBD and South East light rail project and stormwater, town centre infrastructure and community facilities in the Green Square urban renewal area. The balance of investment funds represent working capital and funding required for the City's operating and capital expenditure commitments.

Council achieved an annualised monthly return of 2.67% for March, significantly above the 30 Day Bank Bill Rate (BBR) of 1.77%, the AusBond Bank Bill Index (published by Bloomberg) of 1.69% and the enhanced benchmark of 2.22% (BBR + 0.45%) as endorsed in October 2017 as part of the Investment Strategy.

Council's annual rolling return of 2.65% also continues to exceed the 12 month average 30 Day BBR of 1.64%, AusBond Bank Bill Index of 1.74% and the enhanced benchmark of 2.06% (BBR + 0.45%) as endorsed in the Investment Strategy in October 2017.

In accordance with Council's Investment Policy ('the Policy'), the quarterly investment reports advise the latest indicative market valuations of all direct securities (being Floating Rate Notes). The book value of the current portfolio decreased by \$422.1K during the March quarter, which represented less than 0.2% of the total value of the relevant securities.

The report includes graphs which demonstrate that Council's liquidity profile continues to satisfy the requirements of the Policy, and charts that identify the distribution of Council's portfolio across credit ratings, investment product types and financial institutions. Separate charts depicting the City's cumulative portfolio returns over and above both the 90 day Bloomberg AusBond and 30 day BBR benchmarks for the past eight years have also been included to provide further insight into the City's total investment portfolio performance.

The structure of Council's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy, which remains appropriate for the current global and domestic economic conditions. Both the Policy and Strategy have recently been further strengthened to state the City's preference for re-investing its surplus funds in line with community environmental expectations as identified in Sustainable Sydney 2030.

#### Recommendation

It is resolved that the Investment Report as at 31 March 2018 be received and noted.

#### **Attachments**

**Attachment A.** Register of Investments and Cash as at 31 March 2018

**Attachment B.** Investment Performance as at 31 March 2018

#### Background

- 1. In accordance with the principles of financial management, cash that is surplus to Council's immediate requirements is invested within acceptable risk parameters to optimise interest income while ensuring the security of these funds.
- 2. Surplus cash is only invested in authorised investments that comply with governing legislation and Council's Investment Policy and Strategy.
- 3. The benchmark performance goal of Council's Investment Policy and Strategy is to exceed the 30 Day Bank Bill Rate (BBR) by 45 basis points. Performance also continues to be measured against the Bloomberg AusBond Bank Bill Index.
- 4. Council achieved an annualised monthly return of 2.67% for March, significantly above the 30 Day Bank Bill Rate (BBR) of 1.77%, the AusBond Bank Bill Index (published by Bloomberg) of 1.69% and the enhanced benchmark of 2.22% (BBR + 0.45%) as endorsed in October 2017 as part of the Investment Strategy.
- 5. The majority of the City's cash and investments portfolio is held as internally restricted (\$309.3M) or externally restricted (\$115.2M) cash reserves, to satisfy the City's legislative responsibilities and to set aside specific funds for Council's funding commitments to the major initiatives within the Sustainable Sydney 2030 Community Strategic Plan.
- 6. Key commitments within the City's Long Term Financial Plan include public domain works in the CBD to support the implementation of the CBD and South East light rail project and stormwater, town centre infrastructure and community facilities in the Green Square urban renewal area. The balance of investment funds represents working capital and funding required for the City's operating and other capital expenditure commitments.
- 7. The RBA last adjusted the official cash rate in August 2016, when it was reduced to 1.50%. The market subsequently responded accordingly, and lower yields on investments have had a sustained adverse impact on Council's portfolio return. This trend is anticipated to continue, though in recent periods some improvement in longer term interest rates has been noted.
- 8. In accordance with Council's Investment Policy ('the Policy'), the quarterly investment reports advise the latest indicative market valuations of all direct securities (being Floating Rate Notes). The book value of the current portfolio decreased by \$422.1K during the March quarter, which represented less than 0.2% of the total value of the relevant securities.
- 9. In total, the current portfolio includes a total unrealised gain of \$1.8M which has arisen because of the significant number of investments held by Council that have locked in higher yields, significantly exceeding the earning rates currently offered in the market. Council will only sell and realise this gain in cases where the proceeds from subsequent reinvestment are expected to significantly exceed the future interest earnings that will be generated by holding the current investments to maturity.

- 10. The report includes graphs demonstrating that Council's liquidity profile continues to satisfy the requirements of the Policy, and charts that identify the distribution of Council's portfolio across credit ratings, investment product types and investment institutions. Separate charts depicting the City's portfolio returns over and above both the 90 day Bloomberg AusBond and 30 day BBR benchmarks for the past ten years have also been included to provide further insight into the City's total investment portfolio performance.
- 11. Council has been able to outperform the industry benchmarks, and our own enhanced benchmarks (Investment Strategy benchmarks are based on returns currently available in the 30-90 day investment market), on both a monthly and annual rolling basis. This performance largely reflects council's prior decisions to lock in a number of investments with fixed rates of 4.5% p.a. and floating rates with fixed margins significantly above the risk free rate. However, as these investments have continued to mature, surplus funds have been reinvested at lower rates, as offered in the market.
- 12. The structure of Council's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy, which remains appropriate for the current global and domestic economic conditions.
- 13. As noted in previous investment reports, the downgrade of 23 financial institutions' global ratings by Standard and Poors (S&P) in May 2017 incorporated a downgrade of both Bank of Queensland and Bendigo & Adelaide Bank from an A- to a BBB+ rating. The City's Investment Policy limits the maximum amount that may be invested with sub 'A' rated institutions to \$10M each. In the case of Bendigo & Adelaide Bank, the City continues to hold \$16M of long-term investments, with the earliest maturity date scheduled for a \$6M investment on 14 November 2018. The Investment Policy's "grandfathering" provisions have been applied, allowing the existing investments to be maintained or divested in accordance with all regular investment considerations, but no further investment will be permissible at this time.

#### **Key Implications**

14. Council's investments accord with all legislative and policy requirements, as detailed below, and continue to achieve returns above minimum benchmark rates.

#### **Financial Implications**

15. Council's investments earned interest of \$1.3M for the month of March 2018, against budgeted earnings of \$1.1M. Investment earnings for the full year are forecast at \$13.9M, ahead of the full year budget of \$13.0M.

#### **Relevant Legislation**

- 16. Council is authorised to invest its surplus cash under Section 625 of the Local Government Act 1993.
- 17. The Local Government (General) Regulation 2005 (clause 212) requires Council to provide a written monthly report of all monies invested, under Section 625 of the Act.
- 18. The Investment Policy and Strategy was revised in October 2017, strengthening Council's commitment to sustainable investments where returns and risks are equivalent by changing the word 'desirable' to 'preferred' under the environmentally and socially responsible investment criteria. The revision also expanded the definition of environmentally harmful activities to include specific reference to coal, gas and oil.

- 19. The 2017 revision of the Investment Policy and Strategy has been submitted as part c' the current Council round, will guide investment decisions from October 2017 forward and maintains the City's commitment to environmentally and socially responsible investment.
- 20. Council's investments accord with the Minister's Investment Order, the Office of Local Government's Investment Policy Guidelines, and the City's own Investment Policy and Strategy as adopted by Council on 24 October 2017.

#### **Critical Dates / Time Frame**

21. A monthly investment report must be submitted for Council's information and review within the following month.

#### **Public Consultation**

- 22. Consultation is regularly undertaken with a number of financial institutions and investment advisers to consider options and ensure that Council continues to maximise its investment return within appropriate risk parameters.
- 23. Council does meet regularly with representatives of each of the 'Big 4' banks. At these meetings Council officers actively advocate for socially responsible investment (SRI) opportunities. To date, feedback from these meeting is that there is a well-known appetite in the market for these products and they are investigating the development of suitable products, however it is difficult to match the level of funds to available SRI opportunities that meets both the credit risk and maturity profile requirements of Councils.

#### **BILL CARTER**

Chief Financial Officer

James Legarse, Financial Accountant

## **Attachment A**

Register of Investments and Cash as at 31 March 2018

Part			REGISTI	ROFI	<b>NVESTM</b>	ENTS AN	ID CASH A	REGISTER OF INVESTMENTS AND CASH AS AT 31 MARCH 2018			
Part	Institution	Rating	Amount \$	Monthly Net Returns	Monthly Net Return Annualised	Net Returns Rolling 12 Months	Maturity Date				Term (months)
1995   1995								Indicative Indicative Provision required Provision required Value Dec 17 (Surp/(Def) Mar 18 (Surp/(Def)	n Value Mar 18 Iecr)		
1985   1985	Call Account Westpac Bank Total	*	47,531,118 <b>47,531,118</b>	0.15%	1.75% <b>1.75</b> %	1.75% <b>1.75</b> %	1-Apr-18		2.	!-May-12	0
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time with the state of the color o	Suncorp Bank	A	5,000,000	0.21%	2.55%	2.55%	13-Apr-18		1	6-Oct-17	9
trianger         A         COMMON CRAFT         2.55         1.58-pc. 38         1.58-pc. 38<	Bankwest	AA	2,000,000	0.17%	2.00%	2.00%	16-Apr-18		1	5-Mar-18	П
A	National Aust Bank	AA «	5,000,000	0.19%	2.25%	2.25%	16-Apr-18			4-Feb-18	2
The control         A         500,000         CFA         154-95.3         154-9	Bankwest	¥ ¥	5.000,000	0.17%	2.00%	2.23%	18-Apr-18		7 );	этер-16 Mar-18	7 1
1845   1845	ME Bank	₹ 4	2,000,000	0.17%	2.00%	2.00%	18-Apr-18		. <del>ĭ</del>	۶-Mar-18	1
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tuttaketh         A         5000000         2.50         2.70         7.70	Suncorp Bank Bank of Oueensland	¥ ∢	5.000.000	0.20%	2.65%	2.55%	27-Apr-18			9-reb-18 -Au <i>e</i> -17	7 6
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Particular   Par															
A   100000 0.25   2.00   2.0	Institution	Rating	Amount \$	Monthly Net Returns	Monthly Net Return Annualised			Net Provisia	n Indicative	Market Price Indicative C	s (if immediate sa urrent Value = Pr	iles are required) C ovision	original Value -	Investment Date	Term (months)
A									ndicative Ilue Dec 17 Va		Provision required Dec 17 (Surp/(Def)	Provision required Mar 18 (Surp/(Def)	Change in Value Dec 17 to Mar 18		
A   5,000,00   20.55   20.05	Bank of Queensland	∢	5,000,000	0.22%	2.60%	2.60%	13-Nov-18						(1)	16-Feb-18	6
A	Bank of Queensland	٧	5,000,000	0.22%	2.60%	2.60%	7-Dec-18							8-Dec-17	12
A	Credit Union Australia Ltd	∢	5,000,000	0.22%	2.65%	2.65%	7-Dec-18							5-Feb-18	10
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Bankwest	₹ .	2,000,000	0.22%	2.60%	2.60%	11-Dec-18							1-Mar-18	6
1,	Bank of Queensland Bank of Outgoestand	∢ <	5,000,000	0.22%	2.60%	2.60%	14-Dec-18							9-Feb-18 14-Feb-18	10
24   200000   235   2454   2455   2454   2455   2454   2	Barin of Queeristand	. ₹	5,000,000	0.22%	2.60%	2.60%	17-Dec-18							1-Mar-18	10 10
1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Westpac Banking Corporation (Fixed Rate , interest paid quaterly)	AA	5,000,000	0.22%	2.64%	2.64%	15-Jan-19							15-Jan-18	12
A   500,000 0.25   25% 2.5% 2.5% 2.5% 2.6% 2.6% 2.6% 2.6% 2.6% 2.6% 2.6% 2.6	Westpac Banking Corporation (Fixed Rate , interest paid quaterly)	Ą	5,000,000	0.22%	2.67%	2.67%	22-Jan-19							23-Jan-18	12
A   500000 0228   2578   277	Credit Union Australia Ltd	∢	5,000,000	0.22%	2.67%	2.67%	8-Feb-19							12-Feb-18	12
Section   A   5,000,000   23%   24	Credit Union Australia Ltd	۷	5,000,000	0.22%	2.67%	2.67%	21-Feb-19							21-Feb-18	12
Particular   A   1000000   235   275   2	Westpac Banking Corporation (Fixed Rate , interest paid quaterly)	Ą	2,000,000	0.22%	2.68%	2.68%	19-Mar-19							19-Mar-18	12
1,000,000   1,00	ANZ Bank (90 days BBSW + 98 points) quarterly reset and payment of coupon	Ą	10,000,000	0.23%	2.77%	2.71%	28-Aug-20							28-Aug-15	09
340,000,000   235   2396   2308   1506.21   2309	ANZ Bank (90 days BBSW + 95 points) quarterly reset and payment of coupon	Ą	10,000,000	0.23%	2.74%	2.69%	31-Aug-20							1-Sep-15	09
340,000,000 0,235 3,300 1,305 1,340,23   1	Westpac Banking Corporation (2.90% Fixed 2 years & 90 days BBSW + 90 points)		2,000,000	0.24%	2.90%	2.90%	11-0ct-21							12-0ct-17	48
340,000,000 0.21% 1.55% 1.25%   1.25% 1.25%   1.25% 1.25%   1.25% 1.25%   1.25% 1.25%   1.25% 1.25%   1.25% 1.25%   1.25% 1.25% 1.25%   1.25% 1.25% 1.25%   1.25% 1.25	Westpac Banking Corporation (3.00% Fixed 2 years & 90 months BBSW + 133 points 3 years) Westpac Banking Corporation (3.00% Fixed 2 years & RBA cash rate + 126 points 3years)		5,000,000	0.25%	3.00%	3.00%	15-Dec-21 31-Aug-22							15-Dec-16 31-Aug-17	09
34,000,000 0.21%   2.52%   2.52%   2.62%   2															
A   \$500,000   0.156   3.10%   2.00%   9.464*13   100.00   100.13   100.00   9.00   9.00   8.05.00   9.046*15   9.046*13   100.00   100.13   100.00   9.00   9.00   8.05.00   9.046*15   9.046*13   9.00%	Total		340,000,000	0.21%	2.52%	2.52%									
A   5,000,000   0,266   3,079   3,09	Floating Rate Notes (FRN)														
Part	Bank of China-Sydney Branch (90 days BBSW + 125 points)	۷	5,000,000	0.26%	3.07%	3.00%	9-Apr-18	100.00	100.19	100.02	9,700	950			36
A         4 SADOLOGO         218         2.45%         7.44% 31         100.00         100.27         100.31         11.953         5.85         (6.12)         1.044 51           AA         2,000.00         2.38%         4.50%         3.44%	ME Bank (90 days BBSW + 130 points)	888	2,000,000	0.26%	3.10%	3.04%	17-Apr-18	100.00	100.13	100.02	2,660	460			48
AA         S,000,000         21,85         52,58         1,50,41         100,30         1,18,9	Royal Bank of Canada (90 days BBSW + 72 points)	∢	4,500,000	0.21%	2.49%	2.45%	7-Aug-18	100.00	100.27	100.13	11,925	5,805			36
A 7,000,000 0.38% 4.50% 4.50% 1.000 10.10 10.12 10.12 10.200 8.4400 1.000 10.1	Commonwealth Bank (90 days BBSW + 78 points)	Ą	2,000,000	0.21%	2.58%	2.52%	19-Oct-18	100.00	100.44	100.25	21,850	12,550			36
A A 10000000 2388 4.50% 4.50% 1.00%	Commonwealth Bank (Fixed rate @ 4.50% semi annual)	¥ :	2,000,000	0.38%	4.50%	4.50%	31-Oct-18	100.00	101.72	101.23	34,400	24,660			55
A	Commonwealth Bank (Fixed rate @ 4.50% semi annual)	¥ :	7,000,000	0.38%	4.50%	4.50%	31-0ct-18	100.00	101.72	101.23	120,400	86,310			49
A   5,000,000   2,25%   2,75	Commonwealth Bank (Fixed rate @ 4.50% semi annual)	¥ «	10,000,000	0.38%	4.50%	4.50%	31-Oct-18	100.00	101.72	101.23	172,000	023,300			9 9
1,000,000   1,000,000   1,000,000   1,000	Behalgo & Adelalae Bank (90days BBSW + 127 points)	∢ <	6,000,000	0.25%	3.03%	3.00%	25 Eab 18	100.00	100.76	100.49	41,040 37 800	29,220			96
Harrist Dimension   Harrist Discovered   1,550   1,545   1,5	inational Australia Balix (90 days BBSW + 96 politis) Westnar Banking Cornoration (Fixed 4.50% semi annual)	¥ 4	5,000,000	0.25%	4.70%	4 50%	25-Feb-19	100.00	102.75	101 95	130 950	97 650			0° 0°
4         5,000,000         1,28%         3,58%         1,000         100,00         100,00         1,000         1,449-19         100,00         100,71         100,68         3,56%         34,200         1,449-19         1,449-19         100,00         100,49         100,49         100,49         100,49         100,49         100,49         100,49         100,49         100,49         100,49         100,49         100,49         3,56%         3,400         11,480 <td>Newcastle Permanent Building Society (90 days BBSW + 160 points)</td> <td>888</td> <td>4,500,000</td> <td>0.30%</td> <td>3.59%</td> <td>3.37%</td> <td>22-Mar-19</td> <td>100.00</td> <td>100.71</td> <td>100.65</td> <td>31.725</td> <td>29,160</td> <td></td> <td></td> <td>39</td>	Newcastle Permanent Building Society (90 days BBSW + 160 points)	888	4,500,000	0.30%	3.59%	3.37%	22-Mar-19	100.00	100.71	100.65	31.725	29,160			39
AA         5,000,000         0.23%         2.77%         10-May-14         100.00         100.81         4,440         31,600         11,800         11-Mar-16           Hab         5,000,000         0.23%         2.72%         18-Mi-19         100.00         100.66         45,500         31,800         11,360         11,360         11,401-19           Hab         5,000,000         0.23%         2.72%         18-Mi-19         100.00         100.66         31,800         31,800         10,300         10,401-19         10,401-19         10,400         100.66         10,400	Credit Union Australia (90 days BBSW + 160 points)	۷	5,000,000	0.28%	3.39%	3.35%	1-Apr-19	100.00	100.71	100.68	35,650	34,200			36
AA         5,000,000         1,23%         2,78%         1,24%         1,000         100,01         100,01         100,00         11,00	Westpac Bank (90 days BBSW + 100 points)	∢	5,000,000	0.23%	2.77%	2.73%	10-May-19	100.00	100.87	100.63	43,400				38
Hell S,000,000 0,22% 3,15% 1,19% 1,100 1,000 1,000 1,000 1,1	Commonwealth Bank (90 days BBSW + 98 points)	ĄĄ	5,000,000	0.23%	2.78%	2.72%	18-Jul-19	100.00	100.91	100.66	45,550				39
A   1,000 000   1,23%   1,7%   2,64%   1,0%   1,000	ME Bank (90 days BBSW + 145 points)	888	5,000,000	0.27%	3.25%	3.19%	18-Jul-19	100.00	100.63	100.64	31,700	31,800			36
A 5,000,000 0,23% 2,73% 2,88% 10-76b-20 100.00 10.054 100.07 84,100 89,200 (2,70) 12-6b-15 100.00 10.054 100.07 100.054 100.07 100.054 100.07 100.054 100.07 100.05 100.054 100.07 100.05 100.054 100.07 100.05 100.	Westpac Banking Corporation (90 days BBSW + 90 points)	¥.	10,000,000	0.23%	2.70%	2.64%	22-Jan-20	100.00	100.92	100.74	92,100	74,100			09
Head   S,000,000   0.24%   2.83%   2.79%   1.000   100.00   100.04   2.6400   2.0400   2.0100   (6.30)   12-feb-15   100.00   100.04   1	Royal Bank of Canada (90 days BBSW + 95 points)	<b>4</b>	5,000,000	0.23%	2.73%	2.68%	10-Feb-20	100.00	100.84	100.78	41,900	39,200			09
+135 points) BBB 5,000,000 0,22% 3,10% 2,12% 2,12% 2,12% 2,10% 1,003 1,0	Bank of Queensland (90 days BBSW + 105 points)	888	5,000,000	0.24%	7.83%	2.78%	12-Feb-20	100.00	100.53	100.40	26,400	20,100			09 %
Hall Spoints BBB 7500 00 0.22% 2.62% 2.62% 2.65% 3-lun-20 100.00 100.05 100.05 27,900 32,900 32,900 10.00 10	Oregine Datin (30 days bos) W + 140 politis) Newtastle Dermanent Ruilding Society (90 days RRS)W + 135 points)	a a	5,000,000	0.27%	3.23%	3.19%	Z-4nr-20	100.00	100.37	100.45	18 600	22 500			8 9
AA 5,000,000 0.22% 2.62% 2.55% 3-Jun-20 100.00 100.65 100.65 20.05% 2.50% 2.50% 2.50% 2.50% 2.50% 2.50% 2.50% 2.64% 17-Jul-20 100.09 100.09 100.09 2.00% 2.50% 2.64% 17-Jul-20 100.09 100.09 100.09 2.00% 2.50% 2.	Newcastle Permanent Building Society (90 days BBSW + 135 points)	888	7,500,000	0.26%	3.16%	3.10%	7-Apr-20	100.00	100.37	100.45	27,900	33,750			45
AA         10,000,000         0.23%         2.64%         17-Jul-20         100.00         100.69         9,000         68,900         (22,100)         17-Jul-15           Ints)         AA         5,000,000         0.22%         2.68%         2.63%         28-Jul-20         100.00         100.56         45,900         38,050         (7,850)         18-Jul-15           A         5,000,000         0.24%         2.87%         2.83%         18-Jul-20         100.00         100.66         100.66         33,800         31,500         (7,850)         18-Jul-15           A         5,000,000         0.24%         2.87%         2.83%         10,000         100.13         101.43         78,100         7,250         7,500         6-0ct-17           A         5,000,000         0.23%         3.65%         2.99%         2.0-0ct-20         100.00         101.43         78,100         7,120         7,250         6-0ct-17           AA         15,000,000         0.24%         2.86%         2.81%         2.00ct-20         100.00         101.43         101.43         101.43         101.43         101.43         101.43         101.43         101.43         101.43         10.40         10.40         10.43         10.40 <td>National Australia Bank (90 days BBSW + 80 points)</td> <td>Ą</td> <td>5,000,000</td> <td>0.22%</td> <td>2.62%</td> <td>2.55%</td> <td>3-Jun-20</td> <td>100.00</td> <td>100.65</td> <td>100.54</td> <td>32,450</td> <td>27,200</td> <td>)</td> <td></td> <td>09</td>	National Australia Bank (90 days BBSW + 80 points)	Ą	5,000,000	0.22%	2.62%	2.55%	3-Jun-20	100.00	100.65	100.54	32,450	27,200	)		09
mts)         AA         5,000,000         0.22%         2.68%         2.63%         2.64-Li-20         100,00 <td>Commonwealth Bank (90 days BBSW + 90 points)</td> <td>Ą</td> <td>10,000,000</td> <td>0.23%</td> <td>2.70%</td> <td>2.64%</td> <td>17-Jul-20</td> <td>100.00</td> <td>100.91</td> <td>100.69</td> <td>91,000</td> <td>006'89</td> <td></td> <td></td> <td>09</td>	Commonwealth Bank (90 days BBSW + 90 points)	Ą	10,000,000	0.23%	2.70%	2.64%	17-Jul-20	100.00	100.91	100.69	91,000	006'89			09
A 5,000,000 0.24% 2.87% 2.83% 18-Aug-20 100.06 100.68 100.62 33,800 31,150 (2,650) 18-Aug-15 (2,650) 1	Westpac Banking Corporation (90 days BBSW + 90 points)	Ą	5,000,000	0.22%	7.68%	2.63%	28-Jul-20	100.00	100.92	100.76	45,900	38,050			09
A 5,000,000 0.21% 2.56% 2.51% 6-Oct-20 100.00 100.13 100.15 6,700 7,300 600 6-Oct-17  A 5,000,000 0.25% 3.05% 2.99% 20-Oct-20 100.00 101.56 101.43 78,100 71,250 (6,82) 20-Oct-15  8 points) AA 15,000,000 0.24% 2.86% 2.81% 28-Oct-20 100.00 101.41 101.19 211,350 178,200 (33,15) 28-Oct-15  15 BBB 2,250,000 0.25% 3.05% 2.87% 9-Nov-20 100.00 101.49 101.14 139500 114,100 (24,900) 5-Nov-15  AA 5,000,000 0.25% 3.05% 18-1a-21 100.00 101.55 10.29 775-0 54.400 17.55 10.75-0 54.400 17.55-0 10.7	Bendigo & Adelaide Bank (90 days BBSW + 110 points)	∢	5,000,000	0.24%	2.87%	2.83%	18-Aug-20	100.00	100.68	100.62	33,800	31,150			09
A 5,000,000 0.25% 3.05% 2.99% 20-Oct-20 100.00 101.56 101.43 78,100 71,250 (6.830) 20-Oct-15  R points) AA 15,000,000 0.24% 2.86% 2.81% 28-Oct-20 100.00 101.41 101.19 21,1350 178,200 (3.31.50) 28-Oct-15  S PA 15,000,000 0.24% 2.85% 2.81% 5-Nov-20 100.00 101.49 101.14 139500 114,100 (2.340) 5-Nov-15  AA 5,000,000 0.35% 3.95% 18-1an-21 100.00 100.05 110.29 77.50 5-4.00 173 20.00-17, 3500 173	AMP Bank (90 days BBSW + 75 points)	۷	5,000,000	0.21%	2.56%	2.51%	6-0ct-20	100.00	100.13	100.15	6,700	7,300			36
8 points) AA 15,000,000 0.24% 2.86% 2.81% 28-Oct-20 100.00 101.41 101.19 21,1350 178,200 (33.150) 28-Oct-15	Suncorp Bank (90 days BBSW + 125 points)	∢	2,000,000	0.25%	3.05%	2.99%	20-Oct-20	100.00	101.56	101.43	78,100	71,250			09
(s) AA 5,000,000.000.000.000.0000.0000.0000.00	Westpac Banking Corporation (90 days BBSW + 108 points)	₹ :	15,000,000	0.24%	2.86%	2.81%	28-Oct-20	100.00	101.41	101.19	211,350	178,200			0 0
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Maturial Australia Balik (30 days Bbsvv + 100 politis)	¥ a	2,250,000	0.24%	2,00%	2.01%	O Nov. 20	100.00	100.08	100.06	133,000	1 205			00 %
	ME Bairk (90 days bbs W + 125 points)	999	5,000,000	0.25%	3.00%	2.97%	9-NOV-20	100.00	101.55	101 29	77 250	1,393			96

		REGISTE	3 OF IN	IVESTME	REGISTER OF INVESTMENTS AND CASH AS AT 31 MARCH 2018	CASH A	S AT 31	MARCH ;	9103					
Institution	Rating	Amount \$	Monthly M Net Returns A	Monthly Monthly Net I Net Return Returns Annualised	Net Returns Rolling 12 N Months	Maturity Date	Net Provi	ision Indicative	: Market Pric Indicative	larket Prices (if immediate sales are Indicative Current Value = Provision	Net Provision Indicative Market Prices (if immediate sales are required) Original Value - Indicative Current Value = Provision	Original Value -	Investment Date	Term (months)
							Original Cost	Indicative Indicative Value Dec 17 Value Mar 18	Indicative Value Mar 18	Provision required Dec 17 (Surp/(Def)	Provision required Mar 18 (Surp/(Def)	Change in Value Dec 17 to Mar 18 Incr/(Decr)		
Heritage Bank (90 days BBSW + 123 points)	888	3,500,000	0.27%	3.26%	3.26%	29-Mar-21	100.00		100.03		1,015	15 1,015	29-Mar-18	36
ANZ Bank (90 days BBSW + 118 points)	ĄĄ	5,000,000	0.25%	2.99%	2.93%	7-Apr-21	100.00	101.71	101.45	85,650	0 72,250	50 (13,400)	7-Apr-16	09
Suncorp Bank (90 days BBSW + 138 points)	∢	5,000,000	0.26%	3.17%	3.12%	12-Apr-21	100.00	102.03	101.82	101,400	0 91,150	50 (10,250)	12-Apr-16	09
Bendigo & Adelaide Bank (90 days BBSW + 146 points)	∢	5,000,000	0.27%	3.26%	3.20%	20-Apr-21	100.00	101.72	101.54	86,150	0 76,950	50 (9,200)	20-Apr-16	09
Commonwealth Bank (90 days BBSW + 85 points)	AA	4,600,000	0.22%	2.62%	2.58%	17-Nov-21	100.00	101.09	100.87	50,278	8 40,204	04 (10,074)	17-Nov-16	09
Suncorp Bank (90 days BBSW + 97 points)	∢	2,500,000	0.23%	2.74%	2.70%	16-Aug-22	100.00	100.51	100.47	12,700	0 11,750	920)	16-Aug-17	09
Bank of Queensland (90 days BBSW + 105 points)	888	4,000,000	0.24%	2.82%	2.82%	3-Feb-23	100.00		99.55		(18,000)	0) (18,000)	5-Feb-18	09
Westpac Bank (90 days BBSW + 83 points)	AA	5,000,000	0.23%	2.70%	2.70%	6-Mar-23	100.00		99.53		(23,750)	0) (23,750)	6-Mar-18	09
Floating Rate Notes (FRN) 'Green/Climate Bonds'														
ANZ Bank Green Bond (Fixed rate @ 3.25% semi annual)	AA	5,000,000	0.27%	3.25%	3.25%	3-Jun-20	99.38	101.61	101.34	111,300	009'26 0	00 (13,700)	3-Jun-15	09
Commonwealth Bank Climate Bond (90 days BBSW + 92 points)	AA	5,000,000	0.23%	2.72%	2.67%	31-Mar-22	100.00	100.87	100.38	43,550	0 18,750	50 (24,800)	31-Mar-17	09
Total		225,350,000 0.26%	0.26%	3.08%	3.03%					2,195,661	1,773,529	(422,132)		
Total investments		612,881,118 0.22%	0.22%	2.67%	2.65%					2,195,661	1,773,529	(422,132)		
Benchmark: 30 Day Bank Bill Index			0.15%	1.77%	1.64%									
Benchmark: Bloomberg AusBond Bank Bill Index			0.14%	1.69%	1.74%									
City of Sydney's bank balance as at 31-Mar-18		4,129,027												
TOTAL INVESTMENTS & CASH		617,010,145												

		Summary of Net Inv	nary of Net Investment Movements - March 2018
Financial Institution	Fund Rating	Invest/(Recall) Amount \$	Commentary
Call Account Westpac Banking Corporation	AA	(6,000,000)	Utilised funds for Council's operational and capital expenditures; as well as an FRN settlement.
<u>Term Deposits (TDs)</u> National Australia Bank Westpac Banking Corporation Bank of Queensland	AA A A/BBB	15,000,000 5,000,000 5,000,000	Utilised matured investments for the placement of higher yield term deposits.
Bankwest Commonwealth Bank	A A	(20,000,000)	Redeemed matured investments for the placement of higher yield term deposits and settlement of an Floating Rate Deposit.
Floating Rate Notes (FRNs) Heritage Bank Westpac Banking Corporation	BBB AA	3,500,000 5,000,000	Utilised funds from Call Account for the settlement of Floating Rate Deposit. Utilised matured investments for the settlement of an Floating Rate Deposit.

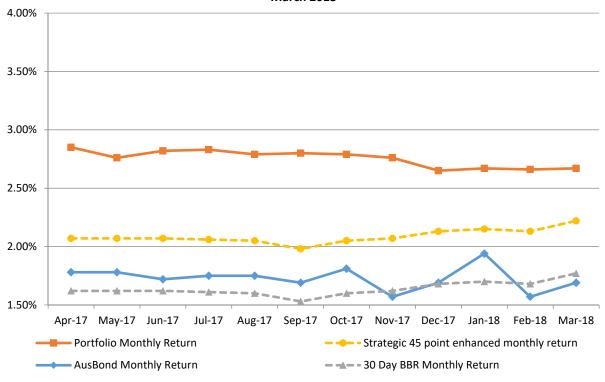
### **Attachment B**

# **Investment Performance** as at 31 March 2018

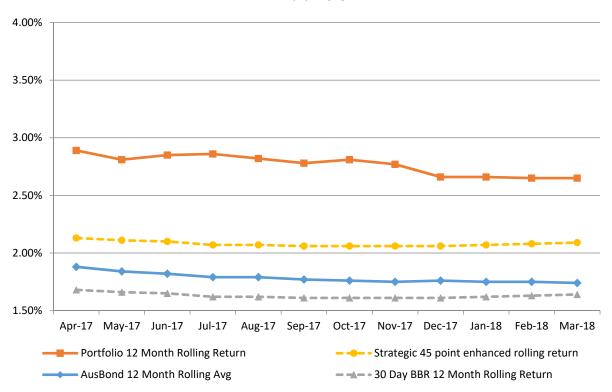
Monthly Results

Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark

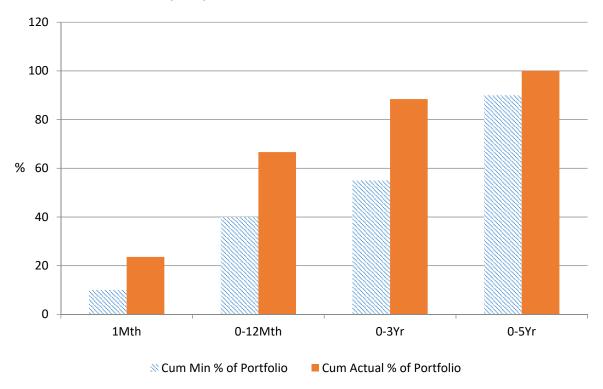
March 2018



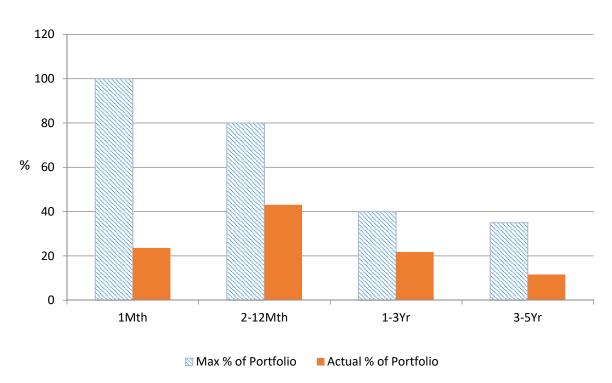
12 Month Rolling Averages
Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark
March 2018

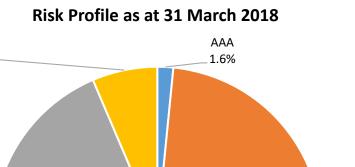


% Liquidity - Minimum Allocations as at 31 March 2018



% Liquidity - Maximum Allowances as at 31 March 2018





AA 63.8%

BBB

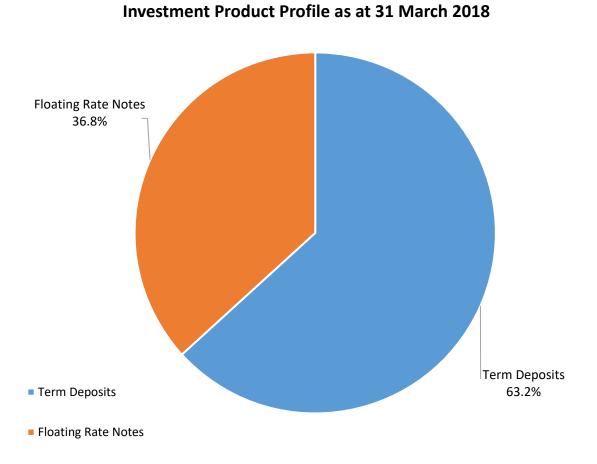
6.4%\_

A 28.2%

AAA AA

■ A

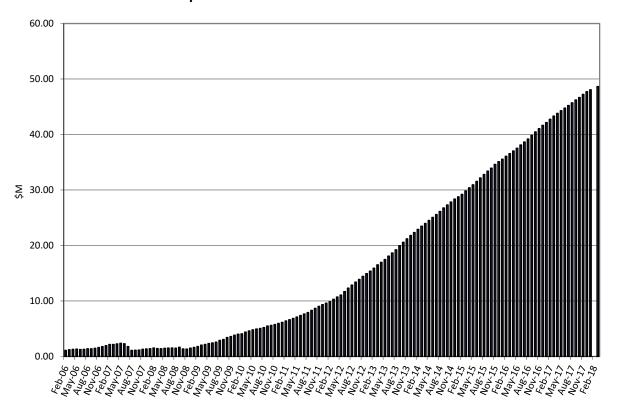
BBB



## Investment and cash distribution by financial institution as at 31 March 2018

Institution Category	Financial Institution	Amount \$M	Financial Inst. %	Institution Cat. %
Australian Big 4 Bank	ANZ Bank	30.0	4.9	
(and related institutions)	Commonwealth Bank-related:	138.6	22.5	
	Bankwest	70.0	11.3	
	Commonwealth Bank	68.6	11.1	
	National Australia Bank	75.0	12.2	
	Westpac Banking Corporation	146.6	23.8	
Big 4 Total		309.2		63.2
Other Australian ADIs	AMP Bank Ltd	10.0	1.6	
and Australian subsidiaries	Bank of China-Sydney Branch	5.0	0.8	
of foreign institutions	Bank Of Queensland	49.0	7.9	
	Bendigo and Adelaide Bank	21.0	3.4	
	CUA Limited	40.0	6.5	
	Greater Bank	5.0	0.8	
	Heritage Bank	3.5	0.6	
	IMB	5.0	0.8	
	Members Equity Bank	39.3	6.4	
	Newcastle Permanent Building Society	17.0	2.8	
	Royal Bank of Canada - Sydney	9.5	1.5	
	Suncorp Bank	22.5	3.6	
Other ADI Total		226.8		36.8
Grand Total		617.0	100.0	100.0

#### **Cumulative Outperformance over AusBond Benchmark - 2006-2018**



#### Cumulative Outperformance over 30 Day BBR Benchmark - 2006-2018

