



**CUMBERLAND
COUNCIL**

Investment Policy

AUTHORISATION & VERSION CONTROL

| | |
|----------------------|--|
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1. PURPOSE

The purpose is for Council to maintain an investment policy that complies with the Act and ensures Council or its representative exercise care, diligence and skill that a prudent person would exercise in investing Council's funds.

2. SCOPE

This policy applies to all Council Staff, investment advisors and other third party consultants who have involvement with the investment function on behalf of Council.

3. POLICY STATEMENT

Through day to day investment activities, Council is to insure that all investments placed have been made in accordance with Section 625 of the Local Government Act 1993, Clause 212 of the Local Government (General) Regulation 2005 and Council's Investment Policy.

4. PRINCIPLES

To provide a framework for the investing of Council's funds at the most favourable rate of return available to it at the time whilst having due consideration of risk and security for that investment type and ensuring that its liquidity requirements are being met.

While exercising the power to invest, consideration is to be given to the preservation of capital, liquidity, and the return of investment.

Preservation of capital is the principal objective of the investment portfolio. Investments are to be placed in a manner that seeks to ensure security and safeguard the investment portfolio. This includes managing credit and interest rate risk within identified thresholds and parameters.

Investments should be allocated to ensure there is sufficient liquidity to meet all reasonably anticipated cash flow requirements, as and when they fall due, without incurring the risk of significant costs due to the unanticipated sale of an investment.

Investments are expected to achieve a market average rate of return in line with the Council's risk tolerance.

5. Investment Guidelines

Risk Management Guidelines:

Investments obtained are to be considered in light of the following key criteria:

- Preservation of Capital – the requirement for preventing losses in an investment portfolio’s total value (considering the time value of money);
- Diversification – setting limits to the amounts invested with a particular financial institution or government authority to reduce credit risk;
- Credit risk – the risk that an investment of Council fails to pay the interest and or repay the principal of an investment;
- Maturity risk – the longer the term of the investment, the greater the exposure to potential changes in interest rates, market volatility and credit quality of an issuer.

Credit and Maturity Frameworks:

Council’s portfolio will be managed to comply with the following frameworks to assist with prudent risk management:

- **Portfolio Credit Framework:** limits the overall credit exposure of the portfolio;
- **Counterparty/Institution Credit Framework:** limits exposure to individual institutions based on their credit ratings, and;
- **Term to Maturity Framework:** limits based upon maturity of securities.

Portfolio Credit Framework

a. The maximum available limits in each rating category are as follows:

| Portfolio Credit Limits | | |
|---|----------------------------|---------|
| Long term Credit ratings* | Short Term Credit ratings* | Maximum |
| AAA | A-1+ | 100% |
| AA or Major Banks** | A-1 | 100% |
| A | A-2 | 60% |
| BBB | A-3 | 30% |
| Specific Ministerial Approved Forms of Investment | | |
| NSW Treasury Corp IM and Growth Fund Facilities | | 100% |
| * Standard & Poor's ratings or Moody's/ Fitch equivalents | | |
| ** For the purpose of this Policy, "Major Banks" are defined as ADI deposits or senior guaranteed principal and interest ADI securities issued by the following Australian banking groups: | | |
| - Australia and New Zealand Banking Group Limited | | |
| - Commonwealth Bank of Australia | | |
| - National Australia Bank Limited | | |
| - Westpac Banking Corporation | | |
| Also included are ADI subsidiaries (such as BankWest Ltd) whether or not explicitly guaranteed, and brands (such as St George). | | |
| Council may ratify an alternative definition from time to time. Similarly, with other ADI groups (such as Bendigo & Adelaide Bank) who own multiple banking licences, rating categories are based on the parent bank even if the subsidiary is not explicitly rated | | |

b. Counterparty/Institution Credit Framework

Exposure to individual counterparties/financial institutions will be restricted by their credit rating so that single entity exposure is limited, as detailed in the table below:

| Portfolio Credit Limits - Per Institution | | |
|---|----------------------------|---------|
| Long term Credit ratings* | Short Term Credit ratings* | Maximum |
| AAA | A-1+ | 40% |
| AA or Major Banks** | A-1 | 30% |
| A | A-2 | 20% |
| BBB | A-3 | 10% |
| NSW Treasury Corp IM and Growth Fund Facilities | | |
| 11am, Term Deposits or Bonds | | 35% |
| TCorpIM Cash Fund | | 35% |
| TCorpIM Short Term Income Fund | | 30% |
| Medium Term Growth Fund | | 10% |
| Long Term Growth Fund | | 5% |

Notes:

- i) Credit ratings are based upon the Standard & Poor's Investment Rating, or equivalent, where a Standard & Poor's Investment Rating does not exist.
- ii) Investments are to be restricted to senior ranked obligations from Australian Authorised Deposit Taking Institutions (ADI's) such as banks, building societies and credit unions that are regulated by, and subject to the prudential standards of, the Australian Prudential Regulation Authority (APRA).
- iii) Managed funds are restricted to those available through the NSW Treasury Corp IM Funds and have been given specific approval under the prevailing Ministerial Investment Order.
- iv) The short-term credit rating limit will apply in the case of discrepancies between short and long-term ratings.

c. Term to Maturity Framework

The investment portfolio is to be invested within the following terms to maturity constraints:

| | Term to Maturity Limits | | | |
|---------|-------------------------|---------------------------|--------------------------|----------------------------|
| | Working Capital Funds | Short Term (3 mths - 1yr) | Medium Term (1yr - 2yrs) | Long Term (3yrs- 5yrs max) |
| Maximum | 100% | 100% | 70% | 50% |
| Minimum | 10% | 20% | 0% | 0% |

d. Performance Benchmarks

The benchmark performance index for the portfolio is the Ausbond Australian Bank Bill Index.

6. Delegation of Authority

Authority for implementation of the Investment Policy is delegated to Council by the General Manager in accordance with the Local Government Act 1993.

The General Manager has in turn delegated the day-to-day management of Council's Investments to senior staff as per Council's delegation policy and is summarized in the table below.

| | Short Term (0-1yr) | Medium Term (1yr-3yrs) | Long Term (3yrs- 5yrs max) |
|-------------|---|---|--|
| \$0 - \$3m | - Director Finance & Governance - Snr Financial Accountant - Coordinator Finance - Finance Manager | - Director Finance & Governance - Snr Financial Accountant - Coordinator Finance - Finance Manager | - Director Finance & Governance - Finance Manager |
| \$3m - \$4m | - Director Finance & Governance - Snr Financial Accountant - Coordinator Finance - Finance Manager | - Director Finance & Governance - Snr Financial Accountant - Coordinator Finance - Finance Manager | - Director Finance & Governance - Finance Manager |
| Above \$4m | - Director Finance & Governance - Finance Manager | - Director Finance & Governance - Finance Manager | - Director Finance & Governance - Finance Manager |

Note: Depending upon the size of the investment and its maturity profile the following Council officers are approved to authorise transactions. where the investment is for either \$4 million or above, or 3 years or more, the Finance Manager or Director must be the authorising officer.

7. Prudent Person Standard

Council's investments are to be managed with the care, diligence and skill that a prudent person would exercise. As trustees of public monies, officers are to manage Council's investment portfolio to safeguard the portfolio in accordance with the spirit of this Investment Policy, and not for speculative purposes.

To aid in this regard, Council shall take into account the matters detailed within the Trustee Act 1925 (NSW) Sections 14A(2), 14C(1) & (2). Excerpts enclosed in Appendix A.

8. Ethics and Conflicts of Interest

Officers shall refrain from personal activities that would conflict with the proper execution and management of Council's investment portfolio. This policy requires officers to disclose any conflict of interest to the General Manager.

Independent advisors utilised by Council are required to declare any actual or perceived conflicts of interest.

9. Approved Investments

Investments are limited to those allowed by the most current Ministerial Investment Order that has been issued by the NSW Minister for Local Government.

10. Prohibited Investments

In accordance with the Ministerial Investment Order, this investment policy prohibits but is not limited to any investment carried out for speculative purposes including:

- Derivative based instruments;
- Principal only investments or securities that provide potentially nil or negative cash flow; and
- Stand-alone securities issued that have underlying futures, options, forwards contracts and swaps of any kind.

This policy also prohibits the use of leveraging (borrowing to invest) of an investment.

11. Investment Advisor

The Council's investment advisor must be approved by Council and licensed by the Australian Securities and Investment Commission. The advisor must be an independent person who has no actual or potential conflict of interest in relation to investment products being recommended and is free to choose the most appropriate product within the terms and conditions of the investment policy.

The independent advisor is required to provide written confirmation that they do not have any actual or potential conflicts of interest in relation to the investments they are recommending or reviewing and any commissions paid to the advisor by banks/product providers will be fully rebated, or otherwise on forwarded, to Council as per ASIC requirements for an independent investment advisor.

12. Measurement

The investment returns for the portfolio are to be reviewed by an independent financial advisor, by assessing the market value of the portfolio, at least once a month to coincide with monthly reporting.

13. Reporting & Reviewing of Investments

All new investments must be in the name of Cumberland Council and documentary evidence held for each investment and details thereof maintained in an Investment Register.

A monthly report will be submitted to Council, providing details of the investment portfolios in terms of performance and counterparty percentage exposure of total portfolio.

The report will also detail investment income earned versus budget year to date. For audit purposes, certificates must be obtained from the banks / fund managers confirming the amounts of investment held on Council's behalf at 30th June each year and reconciled to the Investment Register.

14. General information

Due to the dynamic nature of the portfolio, it is possible that from time to time there may be breaches of the investment policy's limits for short periods. Should this occur it will be reported to Council at its next ordinary meeting.

15. Third Party Suppliers and Dealers

Council will from time to time direct the investment advisor to acquire council recommended investment products where there is an advantage to Council. The investment advisor will need to manage the entire portfolio of Council as part of this service.

The investment advisor will take steps to ensure that:

- Any suppliers used are appropriately licensed, reputable and capable;
- Funds and identification data are sufficiently secured;
- Third party arrangements do not materially worsen Council's credit risks by creating exposure to the dealer as counterparty; and
- Third party remuneration arrangements are reasonable and transparent, whether paid by Council or by the issuer directly.
- Third parties providing investment brokerage must declare in writing that no form of remuneration is received through banks.

16. Clearing or Safe Custody Arrangements

Where necessary, investments may be held in safe custody on Council's behalf, as long as the following criteria are met:

- Council must retain beneficial ownership of all investments;
- Adequate documentation is provided, verifying the existence of the investments at inception, in regular statements and for audit;
- The Custodian conducts regular reconciliation of records with relevant registries and/or clearing systems; and
- The Institution or Custodian recording and holding the assets will be:
 - The Custodian nominated by T-Corp for Hour-Glass facilities;
 - Austraclear; or

- A specialist custodian that is licensed in Australia to provide custody services, that is either a subsidiary of a bank, OR an independent trustee company that is not associated with brokers.

17. RELATED LEGISLATION

All investments are to comply with the following:

- Local Government Act 1993;
- Local Government (General) Regulation 2005;
- Ministerial Investment Order;
- Local Government Code of Accounting Practice and Financial Reporting,;
- Australian Accounting Standards;
- Office of Local Government Circulars and
- Council Resolutions.

18. Extracts of Legislative Requirements

LOCAL GOVERNMENT ACT 1993 - SECT 412 & 625

Section 412 Accounting Records

- (1) A council must keep such accounting records as are necessary to correctly record and explain its financial transactions and its financial position.
- (2) In particular, a council must keep its accounting records in a manner and form that facilitate:
 - (a) the preparation of financial reports that present fairly its financial position and the results of its operations, and
 - (b) the convenient and proper auditing of those reports.

Section 625 How May Councils Invest?

- (1) A council may invest money that is not, for the time being, required by the council for any other purpose.

- (2) Money may be invested only in a form of investment notified by order of the Minister published in the Gazette.
- (3) An order of the Minister notifying a form of investment for the purposes of this section must not be made without the approval of the Treasurer.
- (4) The acquisition, in accordance with section 358, of a controlling interest in a corporation is not an investment for the purposes of this section.

LOCAL GOVERNMENT (GENERAL) REGULATION 2005 - CLAUSE 212

212 Reports on council investments

- (1) The responsible accounting officer of a council:
 - (a) must provide the council with a written report (setting out details of all money that the council has invested under section 625 of the Act) to be presented:
 - i) if only one ordinary meeting of the council is held in a month, at that meeting, or
 - ii) if more than one such meeting is held in a month, at whichever of those meetings the council by resolution determines, and
 - (b) must include in the report a certificate as to whether or not the investment has been made in accordance with the Act, the regulations and the council's investment policies.
- (2) The report must be made up to the last day of the month immediately preceding the meeting.

Note. Section 625 of the Act says how a council may invest its surplus funds.

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Contact Finance Policy Section
02 4428 4100
dlg@dlg.nsw.gov.au

REVISED MINISTERIAL INVESTMENT ORDER

A revised Investment Order pursuant to section 625 of the *Local Government Act 1993* has been issued. The Minister for Local Government signed the revised Order on 12 January 2011 and it was published in the NSW Government Gazette on 11 February 2011. It replaces the Order dated 31 July 2008. The revised Order is attached to this circular.

Changes to the Investment Order include:

- the removal of the ability to invest in the mortgage of land (part (c) of the Investment Order dated 31 July 2008)
- the removal of the ability to make a deposit with the Local Government Financial Services Pty Ltd (part (f) of the order dated 31 July 2008)
- the addition of "Key Considerations" in the revised Investment Order, which includes a comment that a council's General Manager, or any other staff, with delegated authority by a council to invest in funds on behalf of the council must do so in accordance with the council's adopted investment policy.

Councils are reminded that on 25 May 2010 the Division of Local Government issued Investment Policy Guidelines (Circular to Councils 10-11 refers). It is expected that all councils will by now have adopted an Investment Policy in accordance with the Guidelines.



Ross Woodward
Chief Executive, Local Government
A Division of the Department of Premier and Cabinet

Department of Local Government
5 O'Keefe Avenue NOWRA NSW 2541
Locked Bag 3015 NOWRA NSW 2541
T 02 4428 4100 F 02 4428 4199 TTY 02 4428 4209
E dlg@dlg.nsw.gov.au W www.dlg.nsw.gov.au ABN 99 567 863 195

LOCAL GOVERNMENT ACT 1993 – INVESTMENT ORDER

(Relating to investments by councils)

I, the Hon. Barbara Perry MP, Minister for Local Government, in pursuance of section 625(2) of the *Local Government Act 1993* and with the approval of the Treasurer, do, by this my Order, notify for the purposes of section 625 of that Act that a council or county council may only invest money (on the basis that all investments must be denominated in Australian Dollars) in the following forms of investment:

- (a) any public funds or securities issued by or guaranteed by, the Commonwealth, any State of the Commonwealth or a Territory;
- (b) any debentures or securities issued by a council (within the meaning of the *Local Government Act 1993* (NSW));
- (c) interest bearing deposits with, or any debentures or bonds issued by, an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cwth)), but excluding subordinated debt obligations;
- (d) any bill of exchange which has a maturity date of not more than 200 days; and if purchased for value confers on the holder in due course a right of recourse against a bank which has been designated as an authorised deposit-taking institution by the Australian Prudential Regulation Authority;
- (e) a deposit with the New South Wales Treasury Corporation or investments in an Hour-Glass investment facility of the New South Wales Treasury Corporation;

All investment instruments (excluding short term discount instruments) referred to above include both principal and investment income.

Transitional Arrangements

- (i) Subject to paragraph (ii) nothing in this Order affects any investment made before the date of this Order which was made in compliance with the previous Ministerial Orders, and such investments are taken to be in compliance with this Order.
- (ii) Paragraph (i) only applies to those investments made before the date of this Order and does not apply to any restructuring or switching of investments or any re-investment of proceeds received on disposal or maturity of such investments, which for the avoidance of doubt must comply with this Order.

Key Considerations

An investment is not in a form of investment notified by this order unless it also complies with an investment policy of council adopted by a resolution of council.

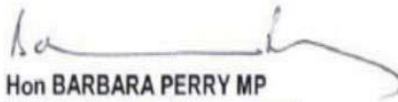
All councils should by resolution adopt an investment policy that is consistent with this Order and any guidelines issued by the Chief Executive (Local Government), Department of Premier and Cabinet, from time to time.

The General Manager, or any other staff member, with delegated authority by a council to invest funds on behalf of a council must do so in accordance with the council's adopted investment policy.

Councils have a fiduciary responsibility when investing. Councils should exercise the care, diligence and skill that a prudent person would exercise in managing the affairs of other persons.

When exercising the power of investment councils should consider, but not be limited by, the risk of capital or income loss or depreciation, the likely income return and the timing of income return, the length of the term of the proposed investment, the liquidity and marketability of the proposed investment, the likelihood of inflation affecting the value of the proposed investment and the costs (including commissions, fees, charges and duties payable) of making the proposed investment.

Dated this 12th day of January 2011


Hon BARBARA PERRY MP
Minister for Local Government

THE TRUSTEE ACT 1925 – SECTIONS 14A(2), 14C (1) & (2)

14A (2) Duties of trustee in respect of power of investment

A trustee must, in exercising a power of investment:

- (a) if the trustee's profession, business or employment is or includes acting as a trustee or investing money on behalf of other persons, exercise the care, diligence and skill that a prudent person engaged in that profession, business or employment would exercise in managing the affairs of other persons, or
- (b) if the trustee is not engaged in such a profession, business or employment, exercise the care, diligence and skill that a prudent person would exercise in managing the affairs of other persons.

14C Matters to which trustee is to have regard when exercising power of investment

(1) Without limiting the matters that a trustee may take into account when exercising a power of investment, a trustee must, so far as they are appropriate to the circumstances of the trust, if any, have regard to the following matters:

- (a) the purposes of the trust and the needs and circumstances of the beneficiaries,
- (b) the desirability of diversifying trust investments,
- (c) the nature of, and the risk associated with, existing trust investments and other trust property,
- (d) the need to maintain the real value of the capital or income of the trust,
- (e) the risk of capital or income loss or depreciation,
- (f) the potential for capital appreciation,
- (g) the likely income return and the timing of income return,
- (h) the length of the term of the proposed investment,
- (i) the probable duration of the trust,
- (j) the liquidity and marketability of the proposed investment during, and on the determination of, the term of the proposed investment,
- (k) the aggregate value of the trust estate,
- (l) the effect of the proposed investment in relation to the tax liability of the trust,
- (m) the likelihood of inflation affecting the value of the proposed investment or other trust property,
- (n) the costs (including commissions, fees, charges and duties payable) of making the proposed investment,
- (o) the results of a review of existing trust investments in accordance with section 14A (4).

(2) A trustee may, having regard to the size and nature of the trust, do either or both of the following:

- (a) obtain and consider independent and impartial advice reasonably required for the investment of trust funds or the management of the investment from a person whom the trustee reasonably believes to be competent to give the advice,
- (b) pay out of trust funds the reasonable costs of obtaining the advice.

19. Definitions of Eligible Investments

11am Call Deposits

Cash invested on an overnight basis with an Australian Authorised Deposit-taking Institution (ADI). Funds can be recalled or re-invested prior to the bank's Real Time Gross Settlement cut-off each day.

Benefits

11am account provides a quick and easy investment solution for current balances that are not being used otherwise.

Major Risks / Disadvantages

- Potentially a lower return investment product.
- Credit risk is a function of the creditworthiness of the issuer.

Covered Bonds

Interest bearing senior ranking debt obligations of an Authorised Deposit-taking Institution (ADI), which have specific bank assets, i.e. loans, backing the bond. Covered bonds are market traded securities. They can be either fixed rate or floating rate interest bearing and typically are issued with 5+ year maturities. In the case of a bank failure, holders of covered bonds rank ahead of depositors and unsecured senior bond holders having first recourse to the underlying pool of assets backing the bond. If the pool's assets are not sufficient to meet the covered bond's obligations, holders then have recourse to the bank's total assets equal to other senior unsecured bondholders.

Benefits

- Highest ranking securities within a bank's capital structure.
- Securities are liquid allowing them to be sold on the secondary market.
- Fixed rate: Future coupons are known which helps with cash flow forecasting.
- Floating rate: Coupons move with the market, allowing for investor participation when interest rates increase.

Major Risks / Disadvantages

- Credit risk is a function of the creditworthiness of the issuer/underlying assets.
- Fixed rate: interest rate risk applies in that a pre-determined coupon rate is locked in.
- Floating rate: coupons move with the market, allowing for reduced earning capacity when interest rates decrease.

Term Deposits:

Interest bearing deposits held at an ADI for a specific contracted period. Term deposits are not tradeable in the market. They typically have a fixed rate for their life, but floating rate term deposits are also available. Prior to the introduction of Covered Bonds into the Australian market, in early 2012, term deposits ranked at the top of an ADI's capital structure.

Benefits

- Term deposits are considered to be a relatively low-risk investment.
- As these funds are not callable prior to maturity, banks generally offer a return premium.
- This type of investment allows investors to match cash flow requirements.
- The return is known.
-

Major Risks / Disadvantages

- Liquidity risk applies in that deposits are not redeemable before maturity.
- Deposits may not be breakable at all or may only be broken after a prohibitive break fee is paid.
- Interest Rate risk applies in that the rate of return is fixed.
- Credit risk is a function of the creditworthiness of the issuer.
- Counterparty/credit risk increases if invested with unrated/low rated financial institutions.

Bank Bills and Negotiable Certificates of Deposits (NCDs):

Interest bearing securities issued/accepted by ADIs, typically short dated. Unlike term deposits, these are tradeable in the market prior to maturity.

Benefits

- Counterparty party risk is partially mitigated by the accepting bank, which is typically a bank with very high credit rating.
- The return on the bank Bill and NCD is known if held until maturity.
- Bank bills and NCDs are liquid and can be traded on the secondary market.

Major Risks / Disadvantages

- Being a lower risk investment option, Bank Bills/NCDs provide a lower return.
- Interest Rate risk is present in that the rate is locked in for a fixed term.
- Credit risk is a function of the creditworthiness of the issuer.

ADI issued Senior Debt Bonds:

Interest bearing securities which are high ranking debt obligations of the issuing ADI. Senior bonds are tradeable in the market. They can be either fixed rate or floating rate interest bearing and are typically issued with 3+year maturities. Interest is paid at scheduled intervals based on the face value of the bond with repayment of capital paid upon maturity. In the case of a bank failure, senior bond holders rank above subordinated debt holders and shareholders but below covered bond holders and depositors.

Benefits

- High ranking securities within a bank's capital structure.
- Securities are liquid allowing them to be sold on the secondary market.
- Fixed rate: Future coupons are known which helps with cash flow forecasting.

- Floating rate: Coupons move with the market, allowing for investor participation when interest rates increase.

Major Risks / Disadvantages

- Credit risk is a function of the creditworthiness of the issuer/underlying assets.
- Interest rate risk applies in that a pre-determined coupon rate is locked in.
- Fixed rate: interest rate risk applies in that a pre-determined coupon rate is locked in.
- Floating rate: coupons move with the market, allowing for reduced earning capacity when interest rates decrease.

Commonwealth/State/Territory Government Securities (e.g. bonds):-

These are interest paying securities which are issued by one of the above Australian government bodies and are guaranteed by that issuer. As such, these securities carry the same credit rating as the issuing government body.

Benefits

- Among the most secure investments available to Australian investors.
- Future coupons are known which helps with cash flow forecasting.

Major Risks / Disadvantages

- Typically much lower yielding than other investment options due to low investment risk of issuer.
- Interest rate risk applies in that a pre-determined coupon rate is locked in.

Deposits with NSW Treasury &/or Investments in NSW Treasury Corporation's IM Core Funds:-

The NSW Treasury Corporation IM Core Funds comprises a number of pooled managed funds options each set up as a unit trust. The current cash and fixed income only options available through the IM Core Funds are the Cash Facility and the Strategic Cash Facility.

The Cash Facility provides the more transactional type option and is designed for investments ranging from overnight to 1.5 years, whilst the Strategic Cash Facility is designed for investments ranging from 1.5 years out to 3 years.

Both investments will pay back the balance of the investment generally within 24 to 72 hours.

Benefits

- Investments are pooled and as such a much more diversified pool of underlying investment is possible over investing in securities directly – particularly for small investment amounts.
- A broader investment pool usually allows for a smoothing of any volatility in the underlying investments.

Major Risks/Disadvantages

- As a unit trust, investments in the IM Core Funds are not deposits or liabilities of NSW T-Corp.
- Usually an additional layer of fees is incurred via a manage fund to pay for fund manager costs.

NSW Treasury Corporation Medium Term and Long Term Growth Facilities:-

These are managed funds that have exposure to a wide range of asset classes including Australian and international shares & property. Due to their growth asset exposure these funds exhibit a higher degree of volatility in returns (relative to cash and fixed floating rate investments). *While these funds are eligible investments under legislation, currently Council's policy does not allow for exposure to growth assets.*

Benefits

- Investments are pooled with other investors' funds and as such have exposure to a more diversified pool of underlying assets than is possible if investing in securities directly – particularly for small investment amounts.
- A higher level of return over pure cash and fixed income investments is possible over the longer term.

Major Risks/Disadvantages

- As a unit trust, investments in the IM Core Funds are not deposits or liabilities of NSW T-Corp.
- Usually an additional layer of fees is incurred via a managed fund to pay for fund manager costs.
- Exposures to growth assets incur a much higher degree of volatility and risk to capital, although this is mitigated by the pooled structure.

20. RELATED DOCUMENTS AND COUNCIL POLICY

- Long Term Financial Plan