



## Investment Policy

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## 1. Scope

~~The Investment Policy provides guidance for the management of Council's cash and investment portfolio.~~

~~1.1. This policy applies to all managers and Employees who actively manage City of Parramatta Council's cash and investments ~~or have the responsibility for employees who actively manage Council's Cash and Investments.~~~~

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~~In addition, this policy covers the monitoring, reporting and accounting requirements for investments.~~

## 2. Purpose

~~2.1 This Policy sets out requirements for the management of Council's cash and investment portfolio and establishes a framework for the monitoring, reporting, and accounting requirements for Council investments.~~

~~The purpose of this document is to establish the framework within which investment principles are to be applied to the investment of Council funds. It provides details concerning:~~

- ~~• Council Funds covered by this Investment Policy;~~
- ~~• Council's objectives for its investment portfolio;~~
- ~~• How investments are to be undertaken;~~
- ~~• The applicable risks to be managed;~~
- ~~• Constraints and other prudential requirements to apply to the investment of Funds having regard to the applicable legislation and regulations governing Council investment;~~
- ~~• The manner in which compliance with the Policy & Strategy will be monitored and reported; and~~
- ~~• The appropriate benchmarks for each category of investments.~~

## 3. Policy

### 3.1 Principles

~~3.1.1 City of Parramatta Council is committed to optimising the investment of Council's surplus funds.~~

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

~~3.1.2 Council will pursue has several three primary objectives for in the management of~~

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its investment portfolio:

- (a) Compliance To comply with legislation, regulations, and the Department of Premier and Cabinet Division of Local Government – Investment Policy Guidelines (2010) the prudent person tests of the Trustee Act and best practice guidelines;
- (b) The To preservation of the amount invested; and
- (c) To ensure there are sufficient liquid funds to meet all reasonably anticipated cash-flow requirements; and

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3.1.3 Without compromising these primary objectives, the Council understands accepts that not all objectives can be measured in monetary returns, and these primary objectives must be pursued while also considering the community's interests of residents and community must be considered.

3.2 The Investment Policy must be read Council's Investment Strategy will run in conjunction with Council's investment advice from its external financial advisors, which is regularly updated as per market changes. this Investment Policy and will outline:

- Councils current cash flow expectations and the implications for deviations from a long-term liquidity profile;
- Diversification: the allocation of investment type, credit quality, counterparty exposure and term to maturity profile;
- Market conditions and the appropriate responses particularly relative positioning within the limits outlined in this Policy;
- Relative return outlook, risk reward considerations, assessment of the market cycle and hence constraints on risk; and
- Appropriateness of overall investment types for Council's portfolio.

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City of Parramatta is committed to all investments being fully compliant with legislation, ministerial orders, standards and other guidelines issued by national and state government departments.

3.3 The following measures must be employed to support meeting Council's objectives for prudent investment management:

### 3.3.1 Prudent Person Standard

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

### 3.3.2 Ethics and Conflicts of Interest

Officers Employees with delegated authority shall must refrain from personal activities



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that would conflict with the proper execution and management of Council's investment portfolio. This Policy requires officers to Employees must disclose any conflicts of interest to the Chief Executive Officer.

Independent advisors are also required to declare that they have no actual or perceived conflicts of interest, and would receive no inducements benefits in relation to Council's investments.

### 3.3.3 Authorised Investments

All investments must be denominated in Australian Dollars. Authorised Investments are limited to the prevailing Ministerial Investment Order, and include may consist of:

- (a) any public funds or securities issued by or guaranteed by, the Commonwealth, any or State of the Commonwealth Australian State / or a Territory Government securities e.g. bonds;
- (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 / senior securities issued by an eligible ADI authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)), but excluding subordinated debt obligations; or
- (d) any Bills of Exchange which has a maturity date of not more than (<200 days-duration); guaranteed by an authorised deposit-taking institution (ADI); 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.
- Debentures issued by a NSW Council under Local Government Act (1993);  
— Deposits with NSW TCorp &/or Investments in NSW TCorpIM Funds; and  
Existing investments grandfathered under the Ministerial Investment Order.

### 3.3.4 Prohibited Investments

This Investment Policy prohibits the following types of investment As per the Department of Premier and Cabinet's *Investment Policy Guidelines 2010*, the following types of investment are prohibited:

- (a) dDerivative based instruments;
- (b) pPrincipal only investments or securities that provide potentially nil or negative cash flow; and
- (c) sStandalone securities issued that have underlying futures, options, forwards contracts and swaps of any kind;:
- (d) iInvestment trusts other than TCorpIM Funds, even where the trusts' underlying assets adhere to the Minister's Order fully; and
- (e) Any other investment written out of prohibited as per the Minister's Order.

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This Policy also prohibits any investment with speculative purposes, including the use of leveraging (borrowing to invest) for an investment. However, ~~nothing in the policy shall prohibit the~~ it is permitted to make a short-term investment of loan proceeds where the loan is raised for non- investment purposes and there is a delay in the expenditure of loan funds.

### 3.3.5 Risk Management Guidelines

Investments ~~obtained are to be~~ should only be pursued with consideration ~~in light of~~ given to the following ~~key~~ criteria:

- (a) Preservation of Capital:— ~~the~~ it is required ~~ment~~ ~~to~~ preventing losses in an investment portfolio's total value;:
- (b) Climate Risk: the financial risks arising from investments with climate change exposure, including physical, transition and liability risks (as defined within the Australian Prudential Regulation Authority's (APRA) Final Prudential Practice Guide CPG 229 Climate Change Financial Risks, November 2021), which should be managed in accordance with Council's overall business strategy and risk appetite;
- (c) Credit Risk:—it is required to avoid ~~the~~ risk that a party or guarantor to a transaction will fail to fulfil its obligations. ~~In the context of this document it specifically relates~~ to the risk of loss due to the failure of an institution/entity with which an investment is held to pay the interest and/or repay the principal of an investment;
- (d) Diversification:—~~the~~ it is required ~~ment~~ to ~~place~~ investments in a broad range of products so as not to be over exposed to a particular sector of the investment market;
- (e) Liquidity Risk:—~~the risk an institution~~ it is required to ensure Council does not run out of cash, ~~is unable to~~ can redeem investments at a fair price within a timely period, and ~~thereby Council incurs additional costs (or in the worst case is unable to~~ can execute its spending plans);
- (f) Market Risk:— the risk that fair value or future cash flows will fluctuate due to changes in market prices, ~~or benchmark returns will unexpectedly overtake the investment's return;~~
- (g) Maturity Risk:— the risk relating to the length of term to maturity of the investment. The longer the term, the greater the length of exposure and risk to market volatilities;
- (h) Rollover Risk:— it is required to manage the risk that maturing assets will be reinvested at a lower prevailing interest rate.; and
- (i) Fidelity and Legal Risk:— it is required to avoid the risk of fraud, non-enforceability of obligations, security or title, or unexpected costs in rectifying contracts.

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### 3.3.7 Safe Custody Arrangements

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



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- (a) Council must retain beneficial ownership of all investments;
- (b) Adequate documentation must be provided, verifying the existence of the investments at inception, in regular statements and for audit such as a confirmation letter of investment, monthly financial statements, or any other documentation required to allow Council to show ownership of investment or make decisions about the status of its investment;
- (c) The Custodian conducts regular reconciliation of records with relevant registries and/or clearing systems; and
- (d) The Institution or Custodian recording and holding the assets will must be:
  - i. The Custodian nominated by NSW TCorp for their TCorpIM Funds;
  - ii. Austraclear;
  - iii. An institution with an investment grade Standard and Poor's, Moody's or Fitch rating; or
  - iv. An institution with adequate insurance, including professional indemnity insurance and other insurances considered prudent and appropriate to cover its liabilities under any agreement.

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### 3.4 Credit Quality Limits

3.4.1 The maximum holding limit in each rating category for Council's portfolio shall must be as per Table 1 below.:

The portfolio credit guidelines are based on Standard & Poor's (**S&P**) long-term ratings system criteria and format. Moody's and Fitch Ratings may be used where no S&P rating exists. Moody's ratings are mapped to S&P (e.g. Baa1 to BBB+).

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However, the primary control of credit quality is the prudential supervision and government support and explicit guarantees of the Authorised Deposit-Taking Institution (**ADI**) sector, not ratings.

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~~The maximum holding limit in each rating category for Council's portfolio shall be:~~

**Table 1: Maximum holding limits per rating category**

Long Term Credit Rating	Maximum Aggregate Holding
<del>TCorp (including Cash and S/T Income),</del> <del>AAA</del> <del>AAA</del>	<del>400%</del> <del>25%</del>
<del>AA Range or Major Bank</del>	<del>100%</del>
<del>A+ or A Range</del>	<del>100%</del> <del>80%</del>
<del>A-</del>	<del>40%</del>
<del>BBB+</del>	<del>30%, less any BBB</del>
<del>BBB</del>	<del>40%</del> <del>30%</del>
<del>Other Unrated ADIs</del>	<del>5%</del> <del>10%</del>



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3.4.2 For ADI groups that own multiple banking licences, rating categories are based on the parent bank even if the subsidiary is not explicitly rated.

3.4.3 The S&P ratings attributed to each individual institution will be used to determine maximum holdings. In the event of disagreement between agencies as to the rating band ("split ratings") Council shall use the higher in assessing compliance with portfolio Policy limits, but for conservatism shall apply the lower in assessing new purchases.

3.4.4 This The provisions in ~~Table 1 does not limit~~ exclude managed fund investments.

### 3.5 Counterparty Limits (Exposure ~~and Tenor~~)

3.5.1 Exposure to individual counterparties/ or financial institutions will be restricted by their rating so that single entity exposure is limited, as ~~detailed in the per~~ Table 2 below.

This table does not apply to any managed fund investment where there is no single counterparty exposure.

**Table 2: Counterparty Limits**

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Long Term S&P Credit Rating Range (or Moody's / Fitch equivalent)	Individual Counterparty Limits	Tenor Limits (years)
<b>Individual TCorp Funds, AAA</b>	100%	None
<b>AAA</b>	50%	
<b>AA Range or Major Bank</b>	100%	5
	40%	
<b>A+, A Range</b>	30%	5 years (FRN'S) 3 years (all other investments)
	5%	
<b>A-</b>	20%	3
<b>BBB+</b>	10%	3
<b>BBB</b>	5%	4
	15%	
<b>BBB-</b>	\$1m	4
<b>Other Unrated ADI Category</b>	\$250k	4
	Max. Of \$5m or 1%	

3.5.2 All new investments ~~should~~ **must** adhere to the limits as set out in this Investment Policy at the time of investment. Any event that results in ~~Council's~~ non-compliance to these limits ~~will~~ **must** be reported through the monthly reporting requirements to Council. ~~Council will look to rectify the 'overweight' position as soon as practical while considering the implications of breaking investments early before maturity.~~



### 3.6 Investment Horizon Limits

3.6.1 Council's investment portfolio ~~shall~~should be structured around the ~~time horizon intended minimum term~~ of ~~the~~ investment (~~horizon~~) to ensure that liquidity and income requirements are met.

~~"Horizon" represents the intended minimum term of the investment; it is open for the Investment Strategy to define a target date for sale of a liquid investment.~~

Once the primary aim of liquidity is met, Council will ordinarily diversify its maturity profile as this will ordinarily be a low-risk method of obtaining additional return ~~as well as~~and reducing the risks to Council's income. However, Council always retains the flexibility to invest as short as required by cash flow requirements or the economic outlook.

3.6.2 The ~~factors and/or~~ information used by Council to determine ~~the ideal maturity timeframes and minimum monetary allocations to the shorter durations~~ include ~~the following principles and the information in Table 3 below:~~

- (a) Council's liquidity requirements to cover both regular payments as well as sufficient buffer to cover reasonably foreseeable contingencies;
- (b) ~~m~~Medium term financial plans and major capital expenditure forecasts;
- (c) ~~k~~Known grants, asset sales or similar one-off inflows; ~~and~~
- (d) ~~s~~Seasonal patterns to Council's surplus funds.

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**Table 3: Investment Horizon Limits**

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Horizon Description	Maturity Timeframe	Minimum Allocation	Maximum Allocation
<b>Working Capital Funds</b>	0-3 months	20%	100%
<b>Short-Term Funds</b>	3-12 months	0%	100%
<b>Short-Medium Term Funds</b>	1-2 years	0%	70%
<b>Medium-Term Funds</b>	2-5 years	0%	50% <del>60%</del>
<b>Long-Term Funds</b>	5-10 years	0%	25% <del>15%</del> 5%

3.6.3 Within these broad ranges, Council relies upon assumptions of expected investment returns and market conditions that have been examined ~~with its~~ by the ~~investment~~ Advisor.

### 3.7 Performance Benchmarks

3.7.1 The performance of each investment will be assessed against the benchmarks listed in ~~the~~ ~~Table~~ 4 below:-





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Investment	Performance Benchmark	Time Horizon
11am and Notice accounts, cash management accounts, professional funds accounts, TCorpIM Cash Fund, short-dated bank bills, deposits of appropriate term.	AusBond Bank Bill Index (BBI)	3 months or less
Bank bills over 90 days, term deposits of appropriate remaining term, senior securities (FRNs or bonds) nearing maturity, TCorpIM Short Term Income Fund.		3 months to 12 months
Term deposits and senior securities (FRNs or bonds) with a remaining term 1-2 Years.		1 to 2 years
Long term deposits and senior securities (FRNs or bonds) except as otherwise designated on a shorter horizon, Grandfathered Income Funds.		2 to 5 Years
Other TCorpIM assets	Fund's Internal Benchmark	5+ Years (L/T Growth Fund or Growth assets) 2-5 Years (Other)

3.7.2 It is Council's expectation that the performance of each investment will be greater than or equal to the applicable benchmark by sufficient margin to justify the investment, ~~taking into account considering~~ its risks, liquidity and other benefits of the investment.

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Council will seek information about both current and historical reward for ~~the its~~ investments ~~contemplated in its Strategy document~~ where insufficient, it will hold cash and not impose a minimum outperformance obligation as to do so mandates risk-seeking at times of minimal reward.

3.7.3 ~~It is also expected that~~ Council ~~will take due steps to~~ must ensure that any investment, notwithstanding a yield above the benchmark rate (taking into account term), is executed at the best pricing reasonably possible.

3.7.4 Managed funds are allocated to the appropriate horizon based on appropriate minimum holding period and should be taken into account when allocating the rest of the portfolio.

3.7.5 The decision ~~on when~~ to exit grandfathered investments are based on a range of criteria specific to the investments, ~~including but not limited to~~ factors such as:

- (a) rReturns expected over the remaining term;
- (b) fFair values;
- (c) cCompeting investment opportunities;

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- (d) cCosts of holding;
- (e) liquidity and transaction costs, against other benefits of doing so;
- (f) outlook for future investment values; and
- (γ) risk of defaulting payment.

~~In general, it is expected that p~~Professional advice ~~will should be soughtobtained~~ before transacting in “grandfathered” investments. This ~~P~~policy does not presume disposal; however, the removal of an asset from the Minister’s Order would warrant a review of its suitability for retention.

## ~~2.~~ 4. Delegations

~~Authority for implementation of the Investment Policy is delegated by Council to the Chief Executive Officer in accordance with the Local Government Act 1993.~~

~~May be sub-delegated the authority to transact and this will be reflected in the delegations assigned to their role.~~

~~There are Administrative and/or Legislative Delegations applicable to this Policy, which are provided for in Council’s Delegations Manual.~~

## 5. Procedure

### 5.1 Investment Advisor

Council’s ~~i~~investment ~~A~~advisor is appointed by ~~the Chief Executive Officer way of Expressions of Interest (EOI) which will be reviewed by the Finance Panel. The Investment Advisor and~~ must operate ~~under with an appropriate~~ licence from the Australian Securities and Investment Commission (ASIC). The ~~A~~advisor must be independent and must confirm in writing that they have no actual or potential conflict of interest in relation to investment products being recommended and are free to choose the most appropriate product within the terms and conditions of the ~~i~~investment ~~P~~policy. “Independence” includes receiving no commissions or other benefits in relation to the investments being recommended or reviewed, except as fully rebated to Council, promptly.

~~Council will comply with appropriate accounting standards in valuing its investments and quantifying its investment returns.~~

~~Council’s appointed Investment Advisor will provide pro-active investment advice as market circumstances are likely to evolve continuously. The Investment Advisor will always be available to provide informed decisions to Council to implement an optimal strategy when investing and divesting funds on any given day.~~

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5.2 Counterparty Limits may fall outside of the limits set out in section 3.5.1 due to movements in the overall investment portfolio's balances (e.g. inflows or outflows such as capital expenditure) or a credit event (e.g. upgrade or downgrade of a bank, or a takeover of an institution). Temporary breaches of these limits are generally considered immaterial and likely to be rectified within a short timeframe as the portfolio can be rebalanced quickly.

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Council will look to rectify the 'any overweight' position as soon as practical while considering the implications of breaking investments early before maturity after consultation with its Investment Advisor.

### ~~3.~~ 5.3 Accounting

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In addition to recording investment income according to accounting standards, published reports may show a break down of its duly calculated investment returns into realised and unrealised capital gains and losses, and interest return.

Other relevant issues will be considered in line with relevant Australian Accounting Standards, such as discount or premium, designation as held to maturity or on a fair value basis and impairment.

Council must comply with appropriate accounting standards in valuing its investments and quantifying its investment returns.

Published reports should specify the duly calculated investment returns as realised and unrealised capital gains and losses, and interest return.

### ~~4.~~ 5.4 Reporting

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Documentary evidence must be held for each investment, and details thereof must be maintained in an investment register. The documentary evidence must provide Council legal title to the investment.

For audit purposes, certificates must be obtained from the banks/fund managers/custodian confirming the amounts of investment held on Council's behalf as at the end of the Financial Year.

All investments are to be appropriately recorded in Council's financial records and reconciled at least on a monthly basis.

### ~~5.~~ Reporting and Review

Pursuant to clause 212 of the Local Government (General) Regulation 2005 (NSW) (clause 212), the City will Council must provide a monthly report to Council on investments. The monthly report to Council will include which documents:

- \*(a) \_\_\_\_\_ the total value of the portfolio;
- \*(b) \_\_\_\_\_ a complete schedule of all investments within the total portfolio;

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- \*(c) full disclosure of all investments by type, current credit rating and face value;
- \*(d) net investment income for the month (actual against budget);
- \*(e) the weighted average investment returns for the current month and the last 12 months rolling period (actual against benchmark);
- \*(f) informative commentary on portfolio compliance and performance, current economic investment environment, and any change to current strategy; and
- \*(g) certification that investments accord with the Act, regulations and Council's investment policy and strategy.

## 6. Review of Policy

~~In accordance with the Local Government Code of Accounting Practice & Financial Reporting, Council will undertake an annual review of its Investment Policy and Investment Strategy.~~

~~If there are any significant changes to the Act, regulations, issued guidelines, or if the market changes to a degree that warrants an earlier examination, the Policy and/or Strategy will be reviewed and brought back to Council for its consideration.~~

## 7.1. Definitions

<b>Act</b>	<u>Refers to the Local Government Act, 1993 (NSW)</u>
<u>AusBond Bank Bill Index (BBI)</u>	<u>Formerly the UBS BBI. The UBS Australia index family was acquired by Bloomberg from Q3 2014, and while branding changed the benchmark is unaltered. The Bank Bill Index represents the performance of a notional rolling parcel of bills averaging 45 days and is the widely used benchmark for local councils and other institutional cash investments</u>
<u>Authorised Deposit-Taking Institutions (ADIs)</u>	<u>Authorised Deposit Taking Institutions (ADIs) are corporations that are authorised under the Banking Act 1959 (Commonwealth) to take deposits from customers and are regulated by the Australian Prudential Regulation Authority (APRA)</u>
<u>Council</u>	<u>Refers to City of Parramatta Council</u>
<b>Council Funds</b>	Surplus monies <del>that are</del> invested by Council in accordance with section 625 of the <u>Act, Local Government Act 1993 (NSW)</u>
<b>Debenture</b>	<u>A debenture is a document evidencing an acknowledgement of a debt, which a company has created for the purposes of raising capital. Debentures are issued by companies in return for medium and long-term investment of funds by lenders.</u>
<u>Employee</u>	<u>A person who is directly employed by Council on a full time, part time, temporary and casual basis.</u>
<b>Floating Rate Note</b>	<u>A Floating Rate Note (FRN) is a medium to long term fixed</u>

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(FRN)	interest investment where the coupon is a fixed margin (“coupon margin”) over a benchmark, also described as a “floating rate”. The benchmark is usually the <a href="#">Bank Bill Swap reference rate (BBSW)</a> and is reset at regular intervals, <del>most commonly typically</del> quarterly.
Grandfathered	Investments <del>held by Council that were previously allowed but are Grandfathered (i.e. eligible to retain but which do not add to or restructure existing investments,)</del> and which <del>have become</del> ineligible due to regulatory <del>or Policy</del> changes, <del>any Policy changes</del> , or through a rating downgrade.
<a href="#">Horizon</a>	<a href="#">Represents the intended minimum term of the investment; it is open for the ongoing strategy in consultation with Council’s Investment Advisor as to define a target date for sale of a liquid investment.</a>
<a href="#">Major Banks</a>	<a href="#">Currently defined as the Authorised Deposit-Taking Institution (ADI) deposits or senior guaranteed principal and interest ADI securities issued by the major Australian banking groups:</a>  <a href="#">(a) Australia and New Zealand Banking Group Limited (ANZ);</a> <a href="#">(b) Commonwealth Bank of Australia (CBA);</a> <a href="#">(c) National Australia Bank Limited (NAB);</a> <a href="#">(d) Westpac Banking Corporation (WBC); and</a> <a href="#">(e) ADI subsidiaries whether or not explicitly guaranteed, and brands (such as St George).</a>
TCorp / TCorpIM	<a href="#">Refers to the New South Wales Treasury Corporation (NSW TCorp), including the TCorp Investment Management arm which manages the TCorpIM Funds (formerly Hour-glass).</a>
Tenor	Remaining period to maturity (a variable, declining period - as opposed to “term” which is set at issue).

~~**BBSW** — The Bank Bill Swap reference rate (BBSW) is the midpoint of the nationally observed best bid and offer for AFMA Prime Bank eligible securities. The BBSW is calculated daily. Floating rate securities are most commonly reset quarterly to the 90-day BBSW.~~

~~**Bill of Exchange** — A bill of exchange is an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a sum certain in money to or to the order of a specified person, or to bearer. These can be underwritten by banks, to become “bank bills” on which the benchmark return is calculated.~~



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**Bloomberg AusBond BBI** — Formerly the UBS BBI. The UBS Australia index family was acquired by Bloomberg from Q3 2014, and while branding changed the benchmark is unaltered. The Bank Bill Index represents the performance of a notional rolling parcel of bills averaging 45 days and is the widely used benchmark for local councils and other institutional cash investments.

**LGGR** — *Local Government (General) Regulation 2005 (NSW).*

**NCD / TCD** — Is an investment in an underlying security, being a negotiable certificate of deposit (NCD) where the term of the security is often for a period of 185 days or less (but occasionally longer terms). Short NCDs are generally discount securities, meaning they are issued and on-sold to investors at a discount to their face value. Sometimes also “transferable certificate of deposit” (TCD).

**OLG** — NSW Office of Local Government, its predecessors and successors.

**RAO** — Responsible Accounting Officer of a council means a member of the staff of the council designated by the Chief Executive Officer. (*LGGR*, clause 196)

## Associated documents

*Local Government Act 1993* and Ministerial Investment Order.

This policy statement has been prepared to recognise the legislative requirements and obligations for the investment of Council's funds. The legislative requirements are detailed within this Investment Policy.

Council will comply with the investment regulations and directions of the Office of Local Government which will prevail in the event of inconsistencies with the adopted Policy and Strategy.

<b>REFERENCES</b>	<a href="#">Australian Accounting Standards</a> <a href="#">Final Prudential Practice Guide CPG 229 Climate Change Financial Risks</a> <a href="#">Local Government Act (1993) (NSW)</a> <a href="#">Local Government (General) Regulation(2021) (NSW)</a> <a href="#">Local Government Code of Accounting Practice and Financial Reporting (NSW)</a> <a href="#">Ministerial Investment Order</a> <a href="#">The Trustee Amendment (Discretionary Investments) Act (1997) – Section 14 (NSW)</a> <a href="#">Office of Local Government Investment Policy Guidelines</a> <a href="#">Office of Local Government Circulars</a>
<b>ASSOCIATED POLICIES</b>	Nil



**8. History**

- Investment Policy adopted at the Council Meeting held on 25<sup>th</sup> November 2013.
- Internally Reviewed by Finance June 2014 no change
- Internally Reviewed by Finance June 2015 no change
- Internally Reviewed by Finance June 2016 no change
- Policy Review and Update February 2017
- Policy Review and Update April 2020