

Ordinary Meeting

Meeting Date: Tuesday, 28 February, 2017

Location: Council Chambers, City Administrative Building, Bridge Road, Nowra

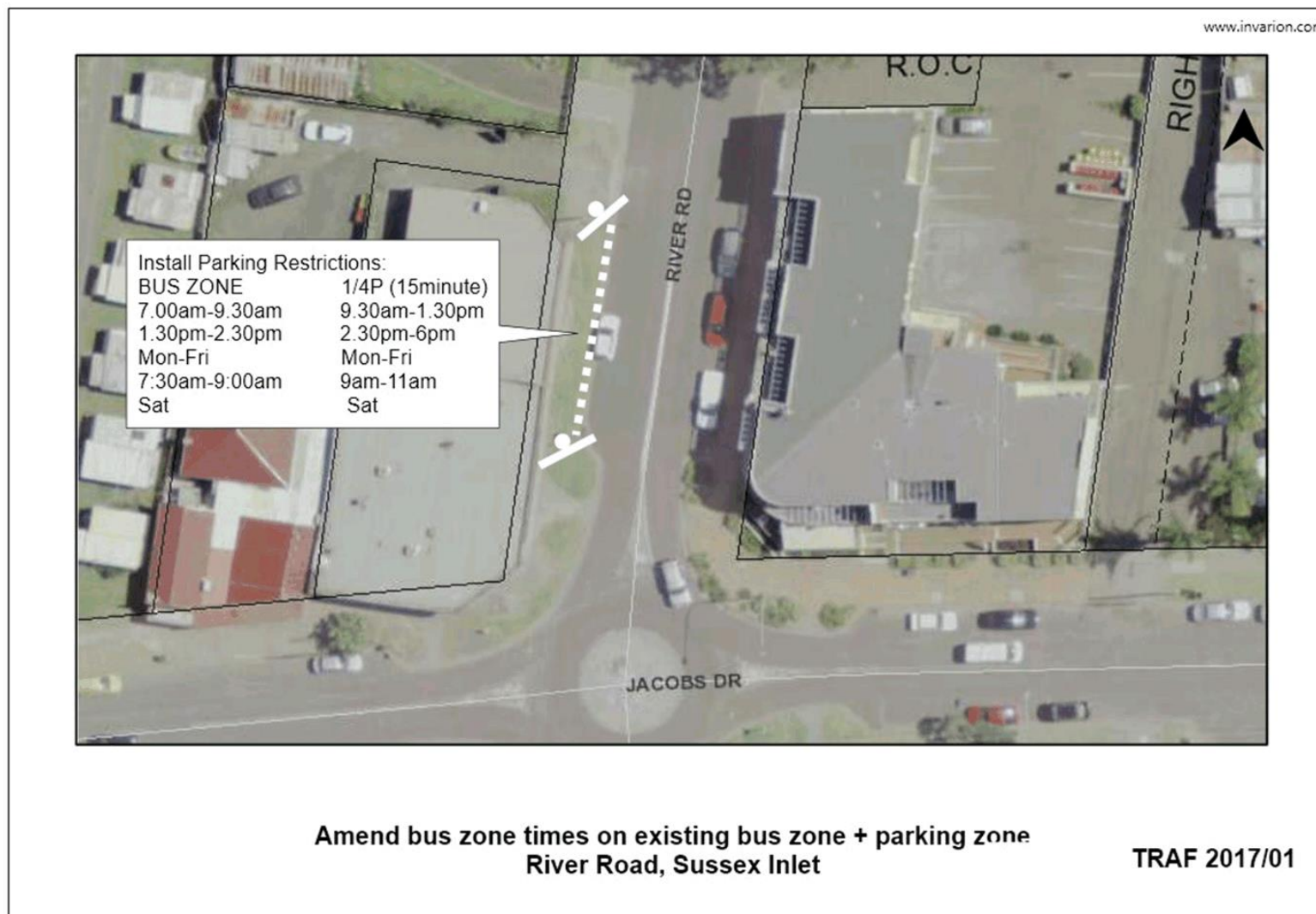
Attachments (Under Separate Cover)

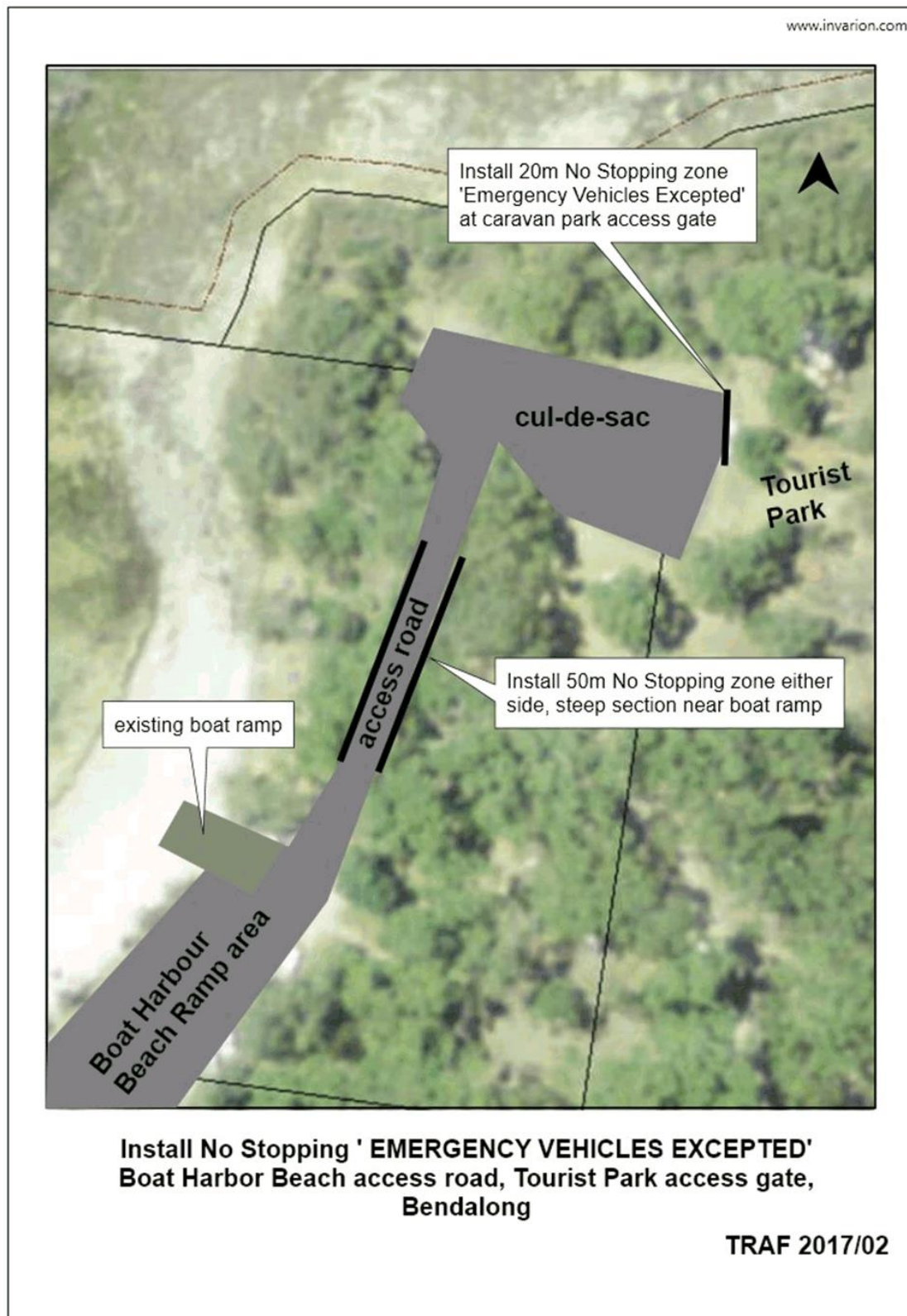
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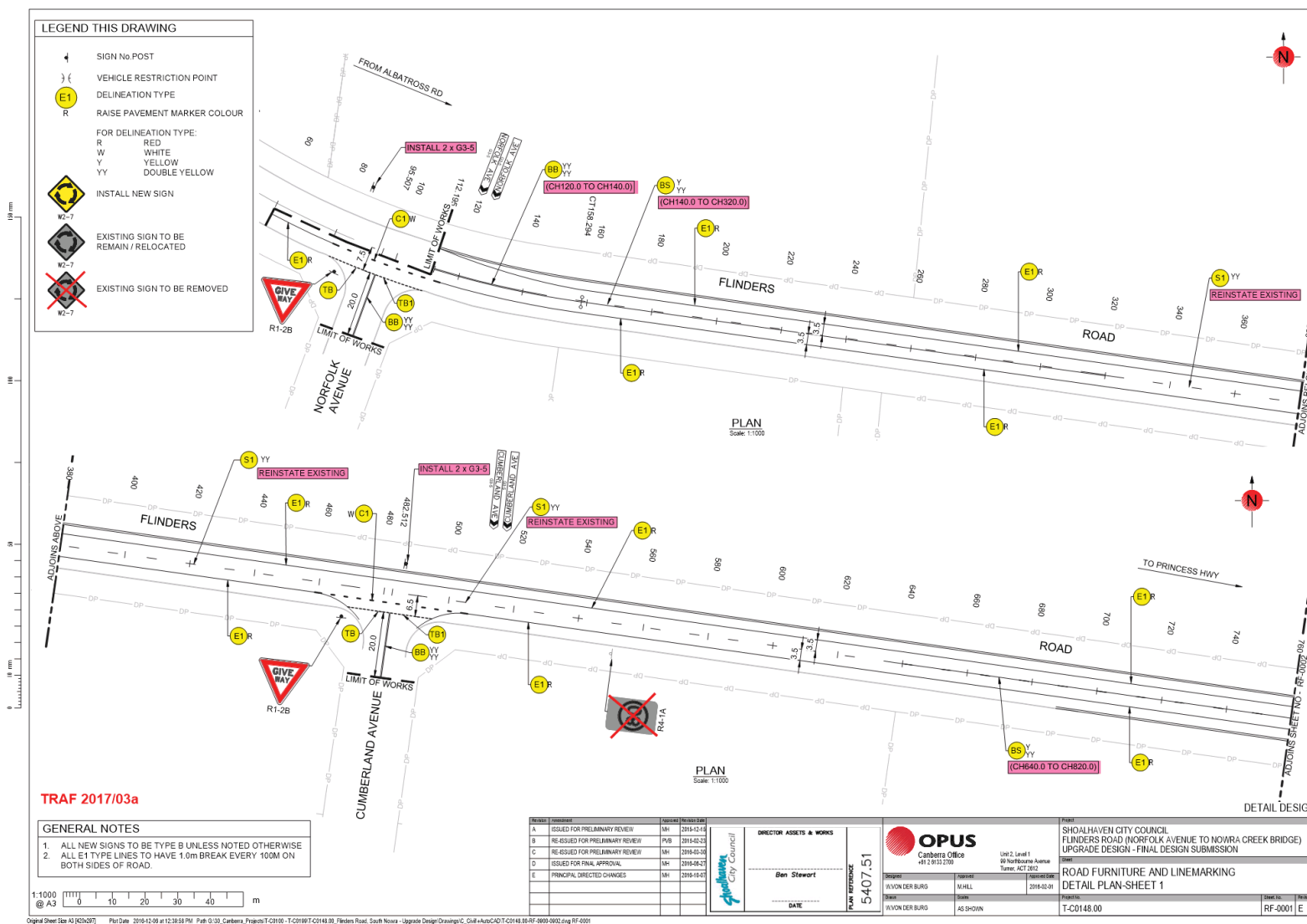
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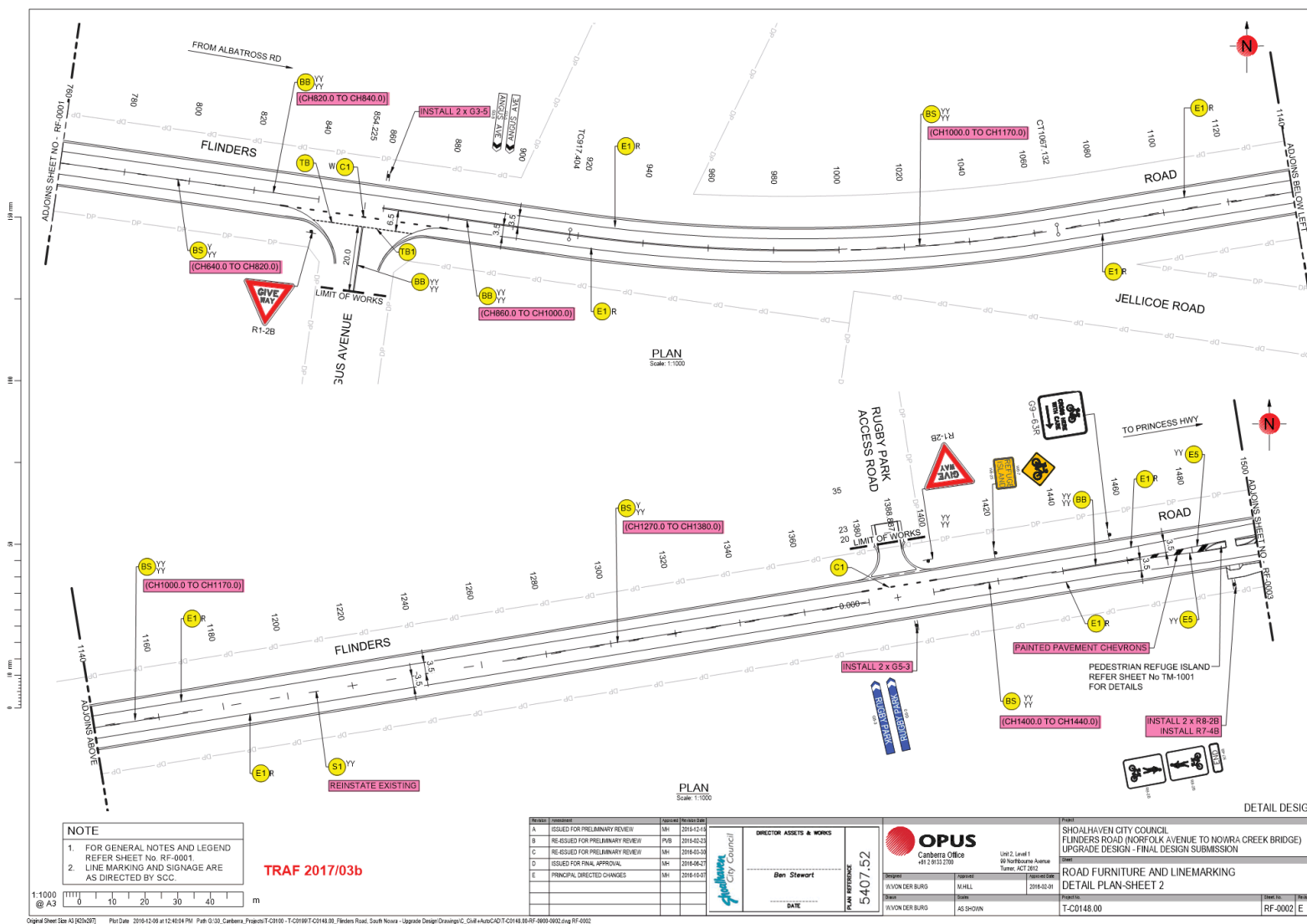
12. Reports

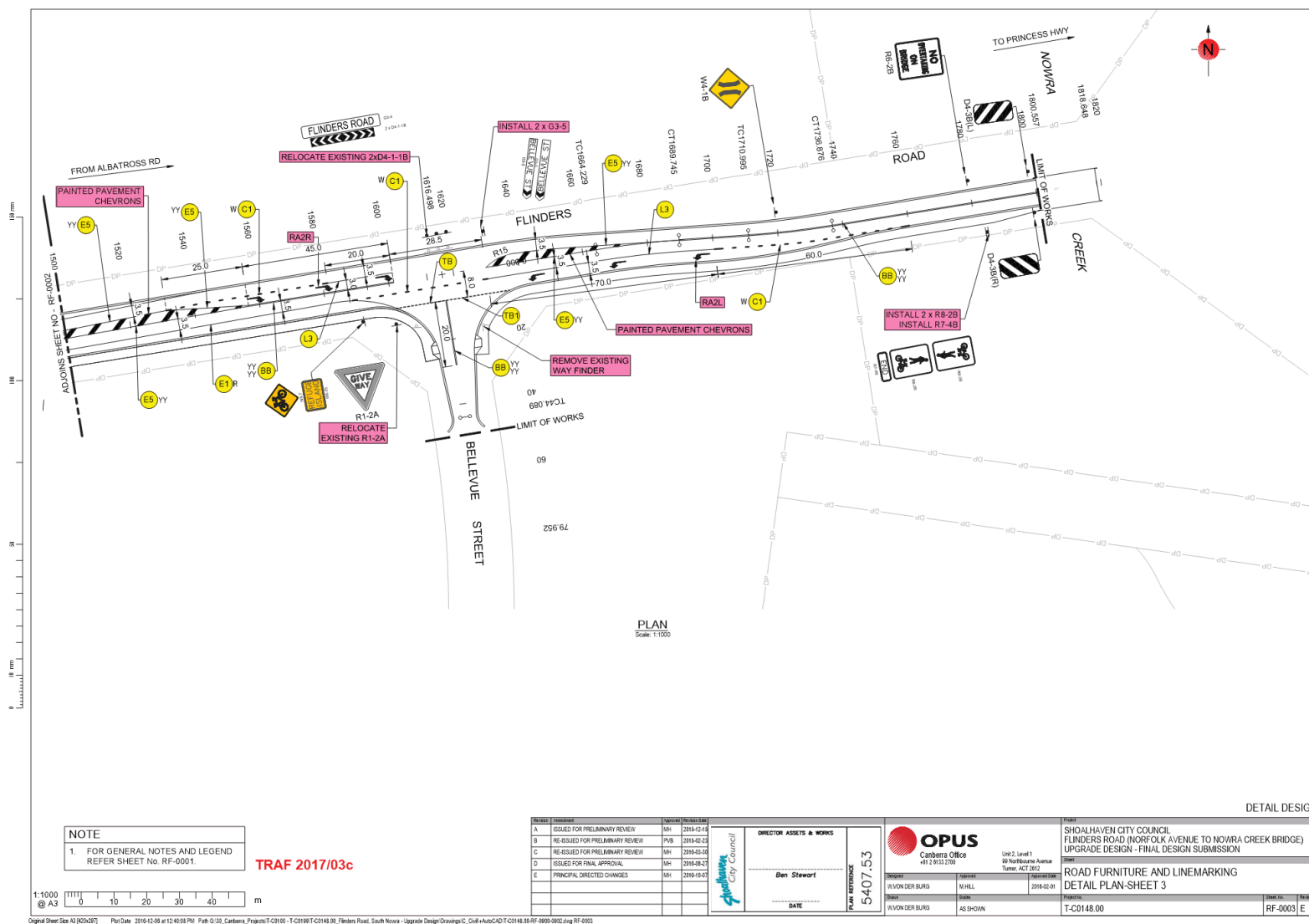
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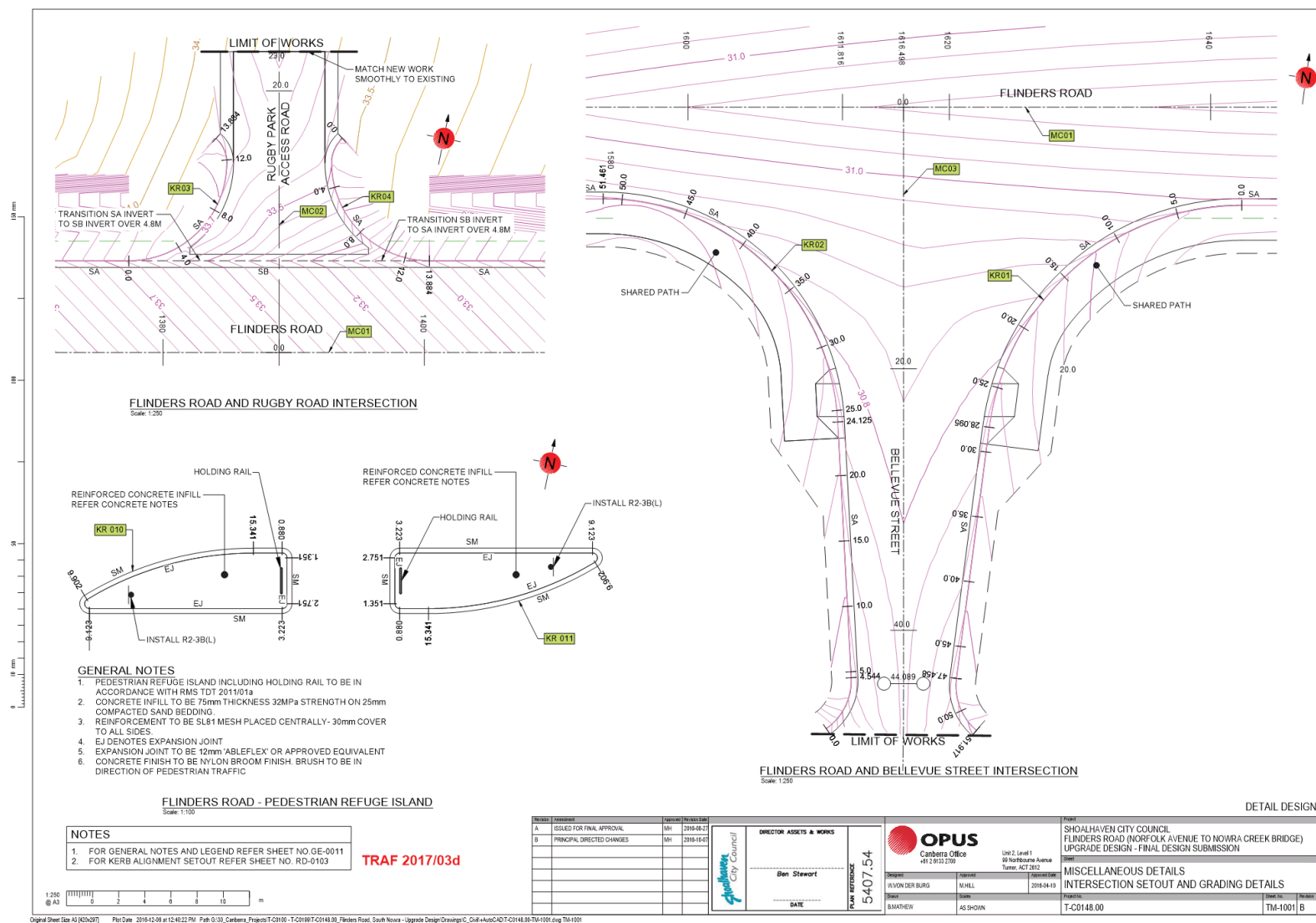


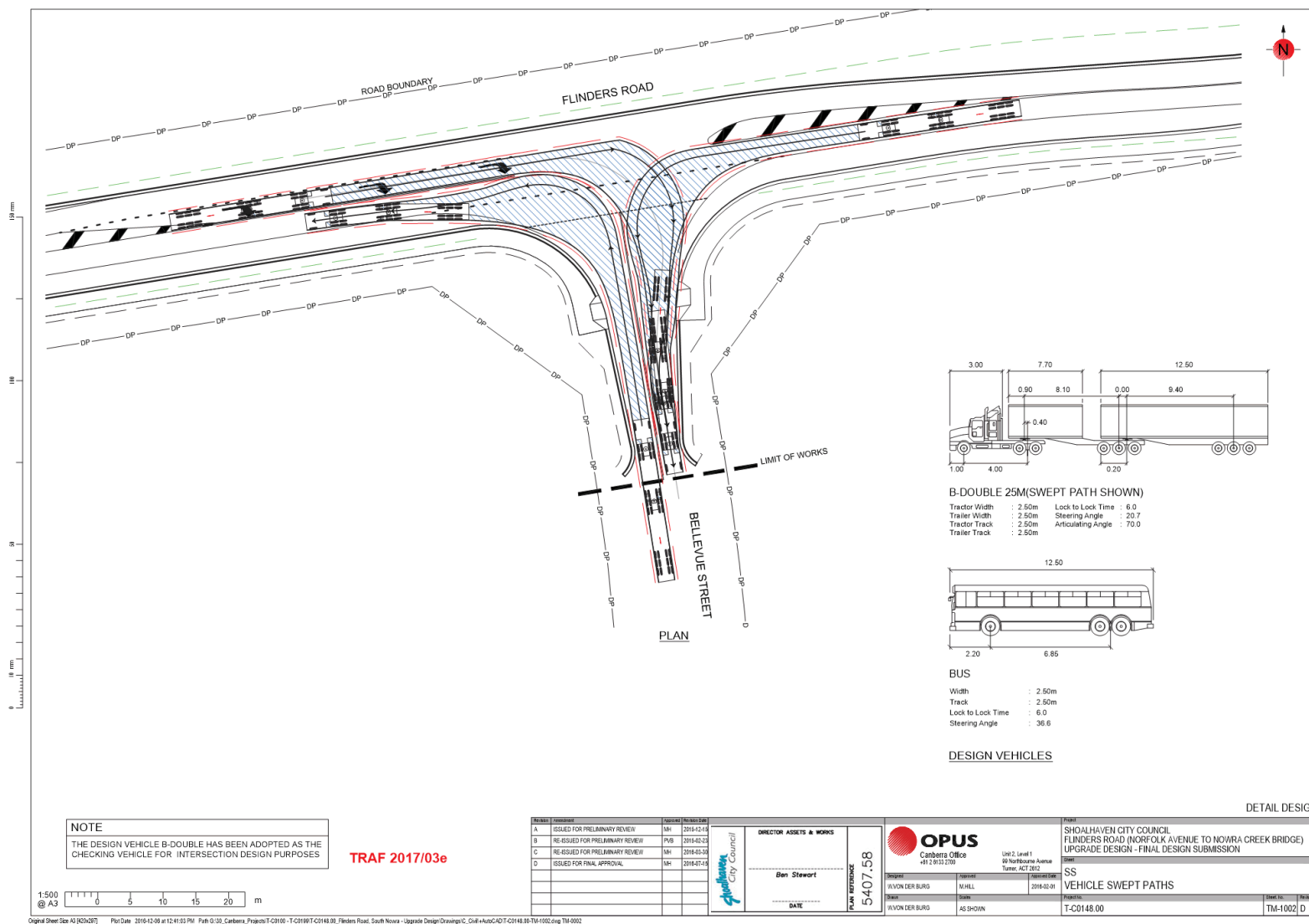


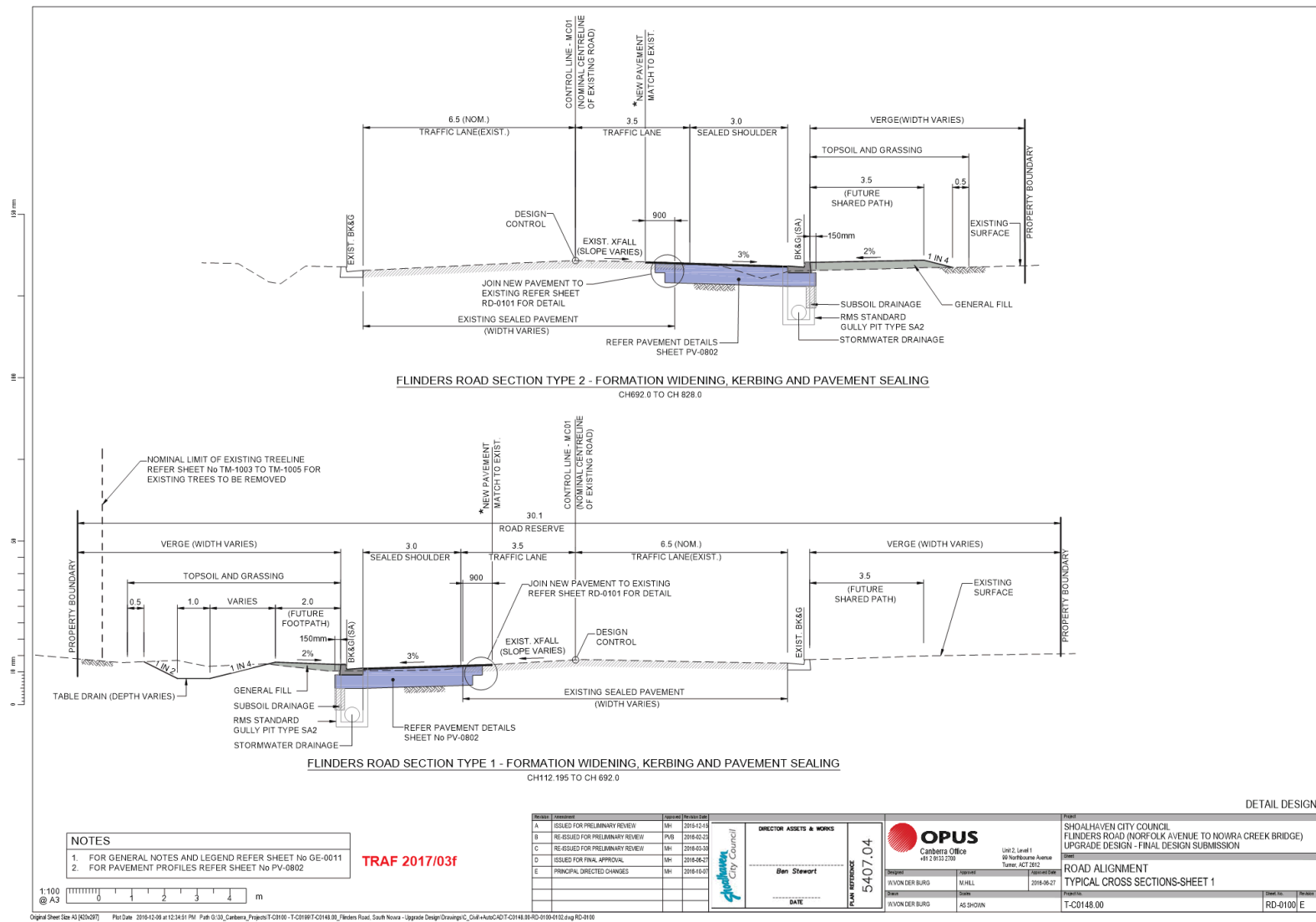


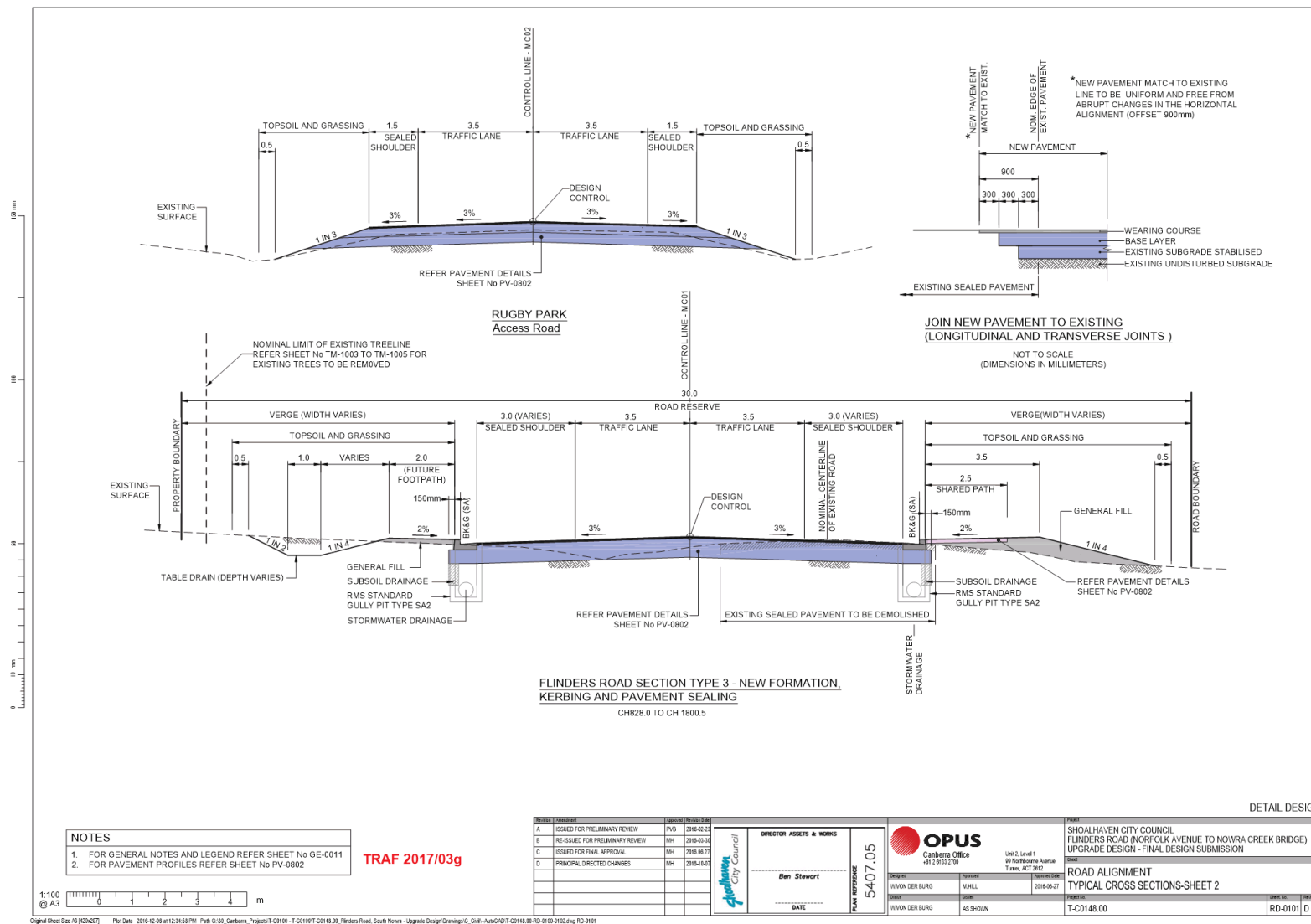




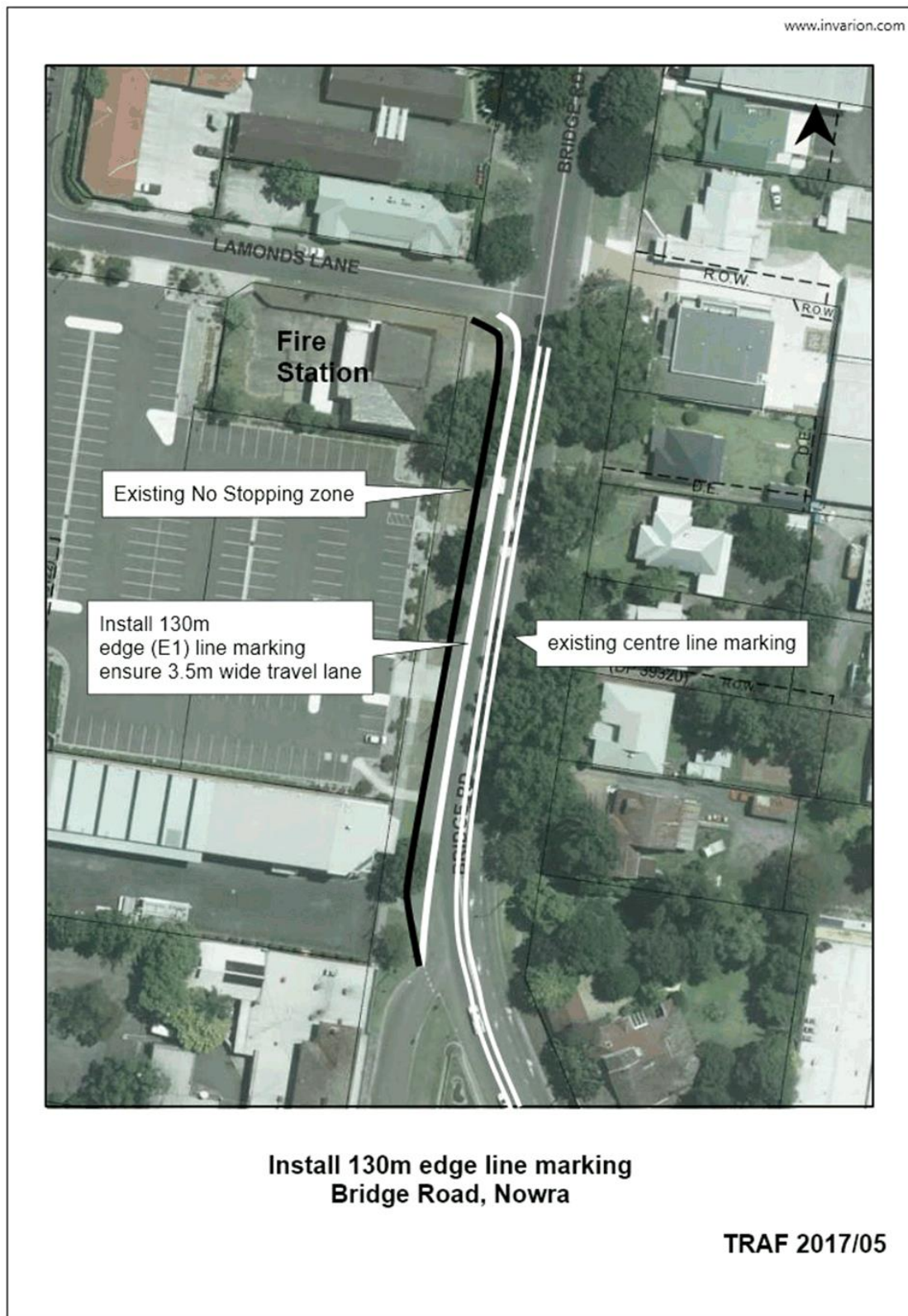












AS BUILT PLANS
M-BELL PROJECT ENGINEER
SELECT CIVIL 2016-04-21
CERTIFIED AS
CORRECT RECORD.

Shoalhaven
City Council
Environment - Growth - Community

Upgrade Turpentine Road Chainage 4600.00 to 12914.90 Stage 2 Construction: Chainage 4600.00 to 8700.00

8870.00

Drawing Schedule

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73	PLAN & LONGSECTION (CH4973 - CH5346)
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75	PLAN & LONGSECTION (CH5719 - CH6092)
76	PLAN & LONGSECTION (CH6092 - CH6465)
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89	PLAN & LONGSECTION (CH10941 - CH11314)
90	PLAN & LONGSECTION (CH11314 - CH11687)
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132	PLAN & LAYOUT - PRIVATE ACCESS ROAD 01 INTERSECTION DETAILS
133	CROSS SECTIONS - PRIVATE ACCESS ROAD 01
134	CONSTRUCTION NOTES AND SEDIMENT CONTROL PLAN

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4634_65	Drainage Cross Sections Sheet 3 (Chn 4540.00 - Chn 4872.013)
4634_66	Drainage Cross Sections Sheet 4 (Chn 4945.00 - Chn 6097.927)

DESIGNED: M. APOLD
DRAWN: H. HOWES/M. APOLD
CHECKED: [Signature]
APPROVED: [Signature]
DRAWING FILE: TURPENTINE RD.DWG

SURVEYED: E. MEHREZIAN
DEC 2014
FIELD BOOK: 10912
ORIGIN OF LEVELS: 10912
DATUM: AHD
CIVILCAD FILE: .dwt

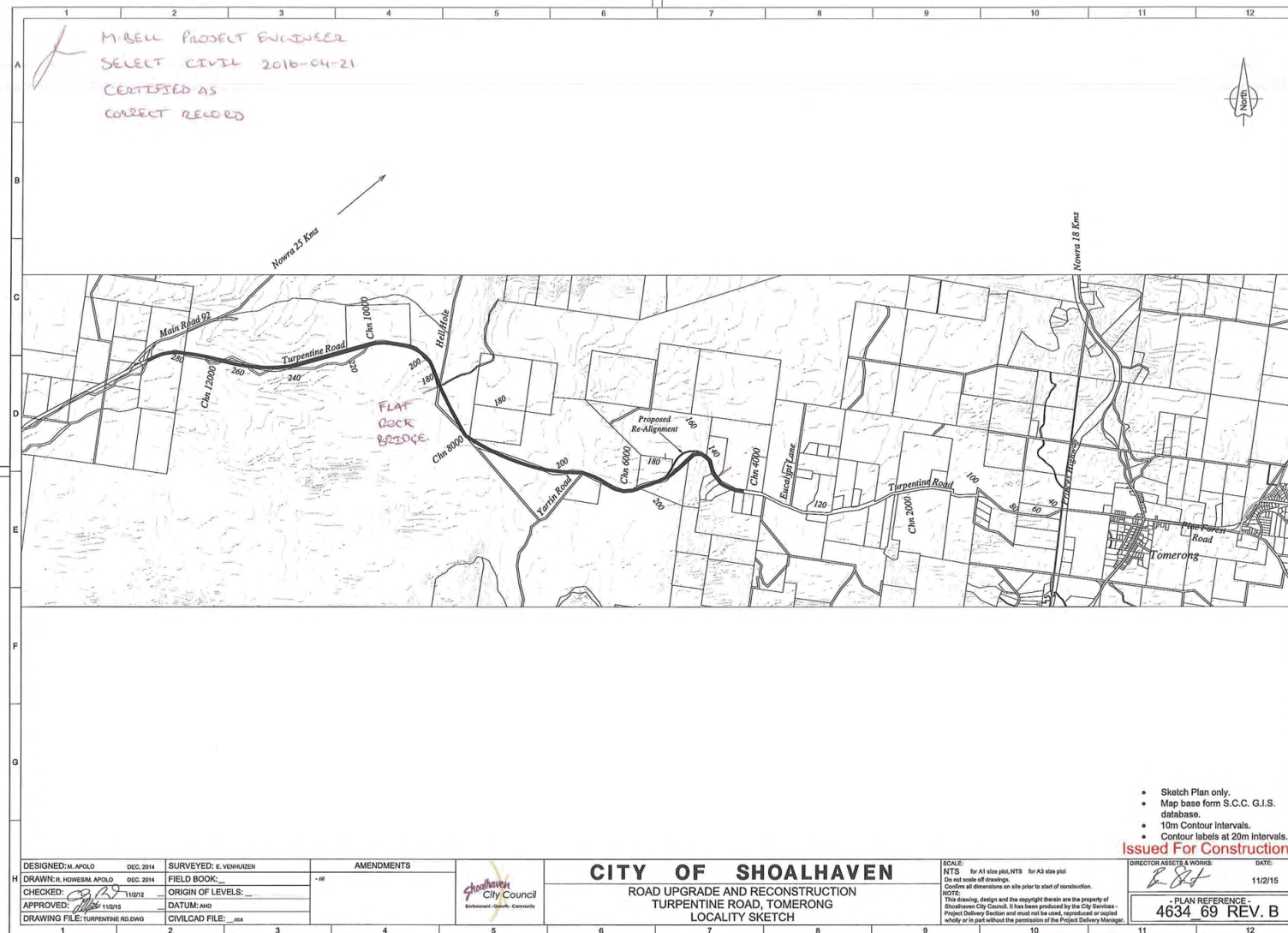
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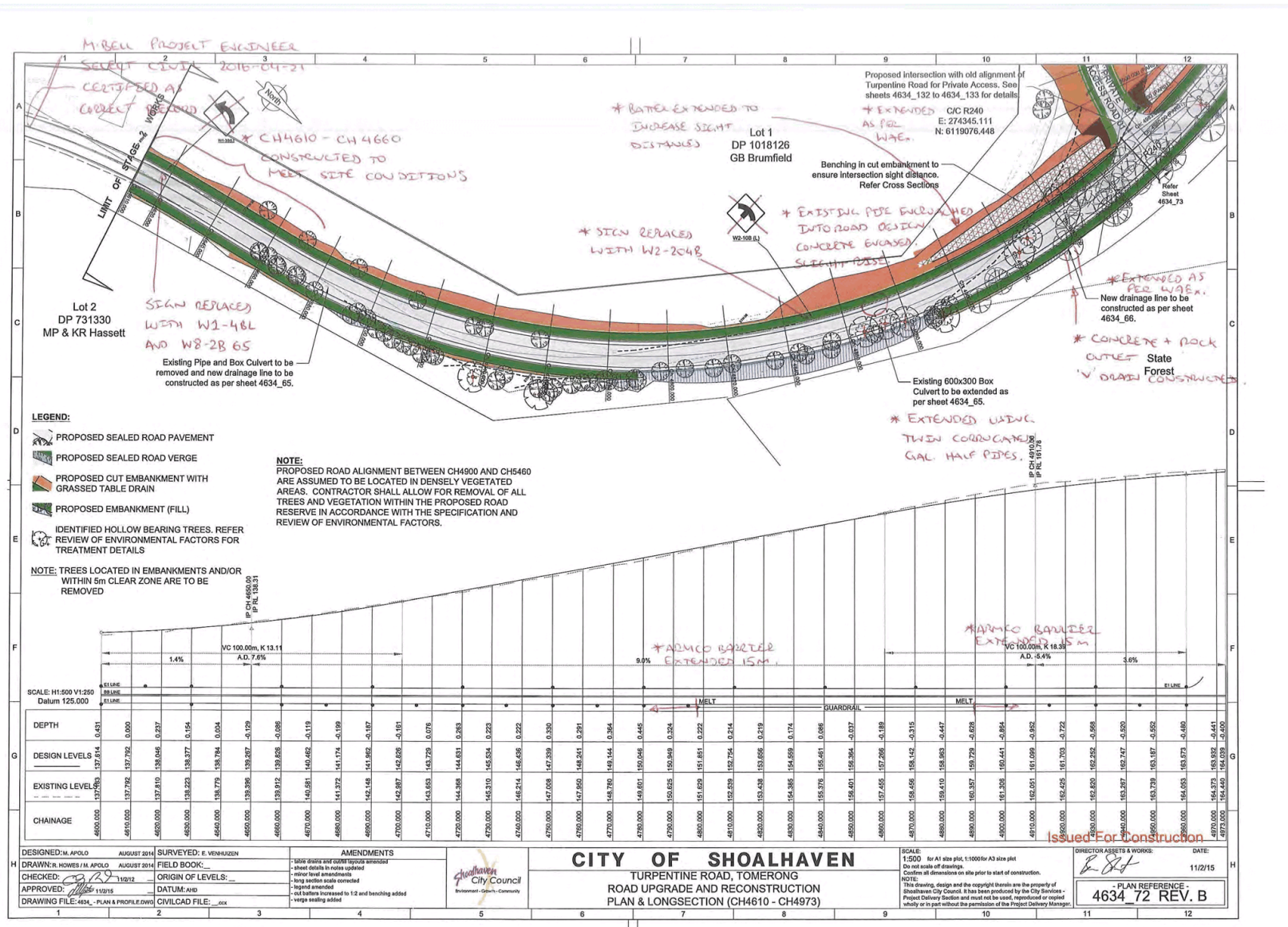
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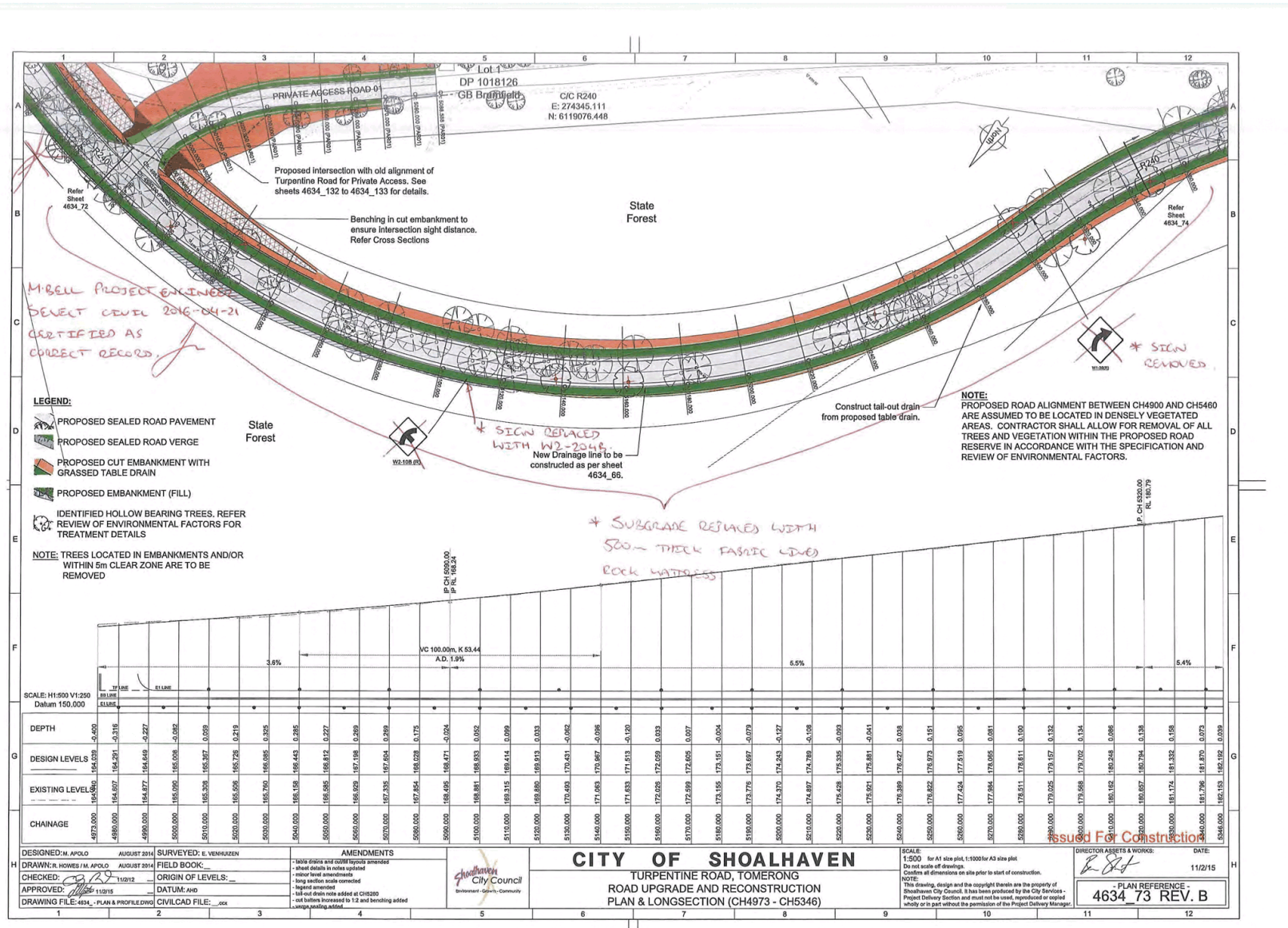
CITY OF SHOALHAVEN
ROAD UPGRADE AND RECONSTRUCTION
TURPENTINE ROAD, TOMERONG
COVER SHEET

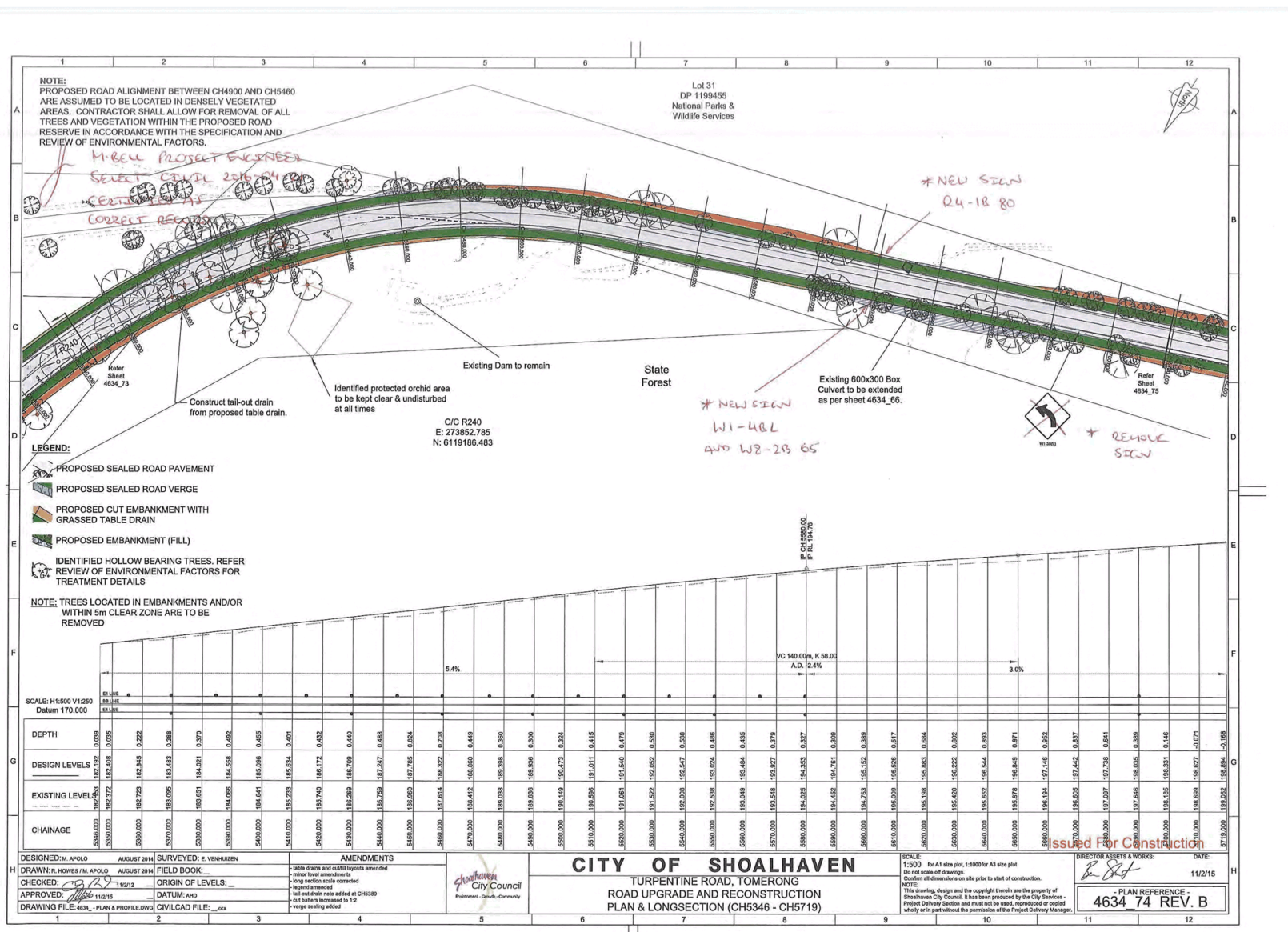
SCALE:
1: for A1 size plot, 1: for A3 size plot
Do not scale off drawings.
Confirm all dimensions on site prior to start of construction.
NOTE:
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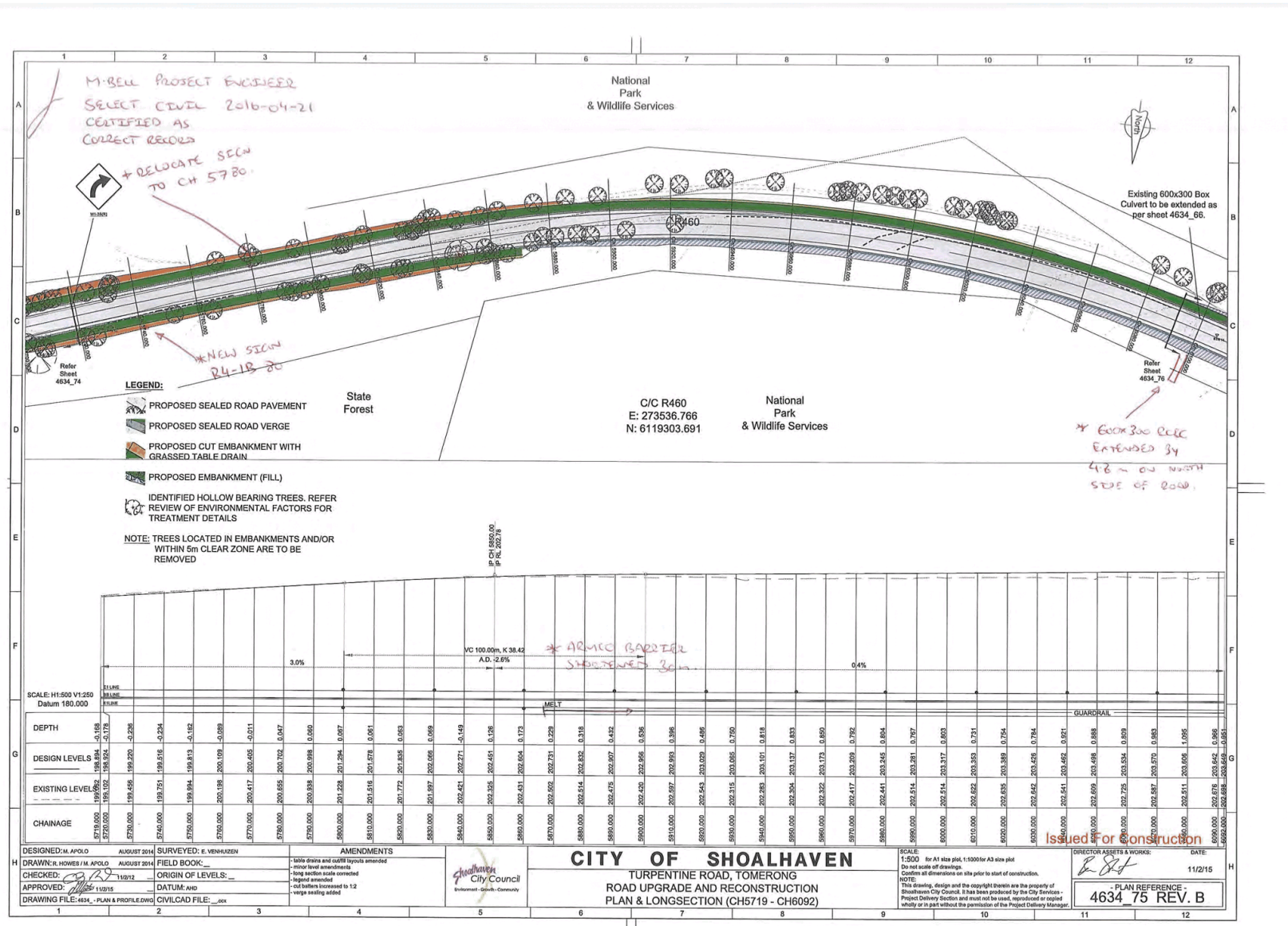
ISSUED FOR CONSTRUCTION
DIRECTOR ASSETS & WORKS: [Signature]
DATE: 11/2/15
- PLAN REFERENCE -
4634_68 REV. B

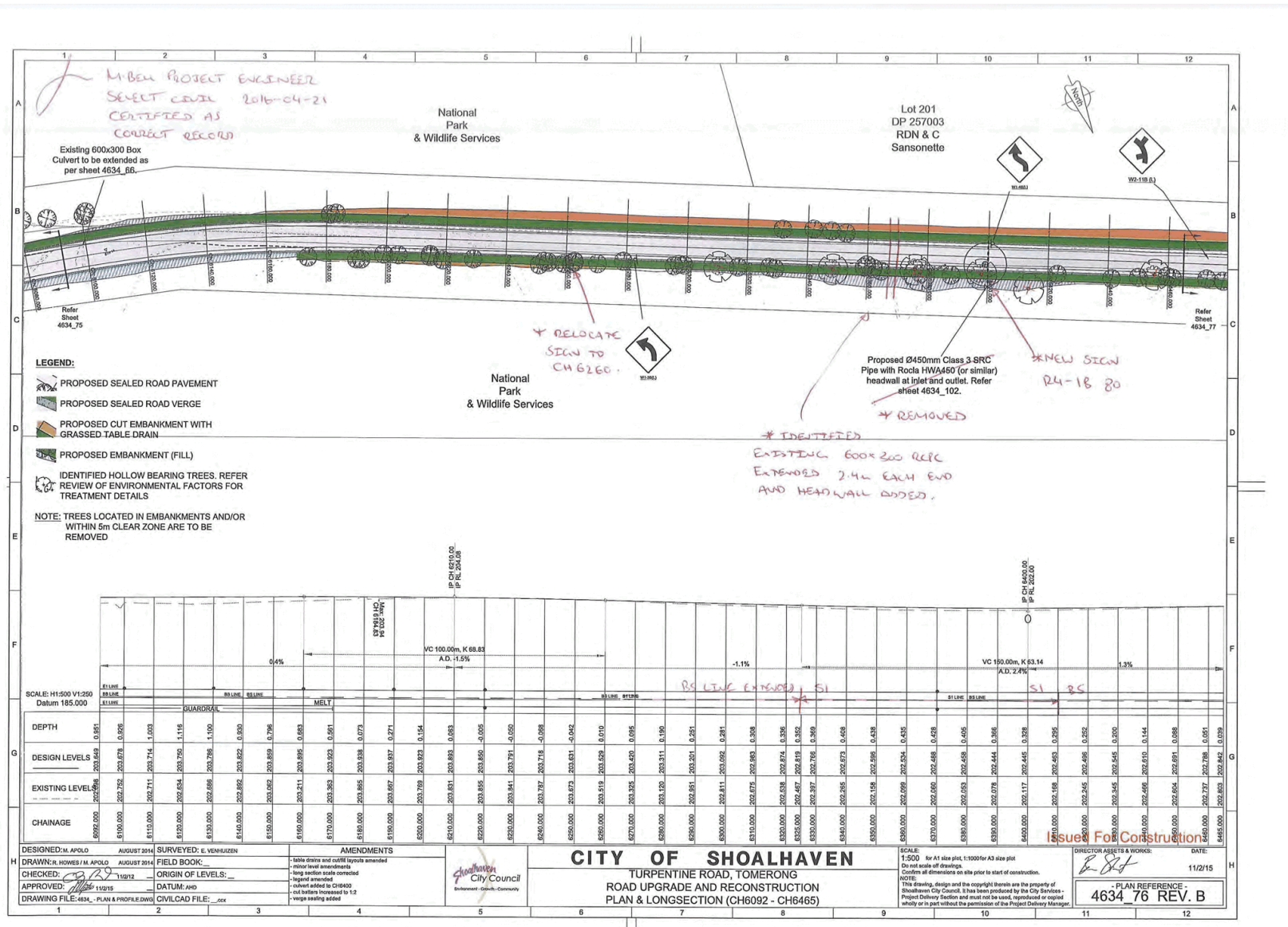


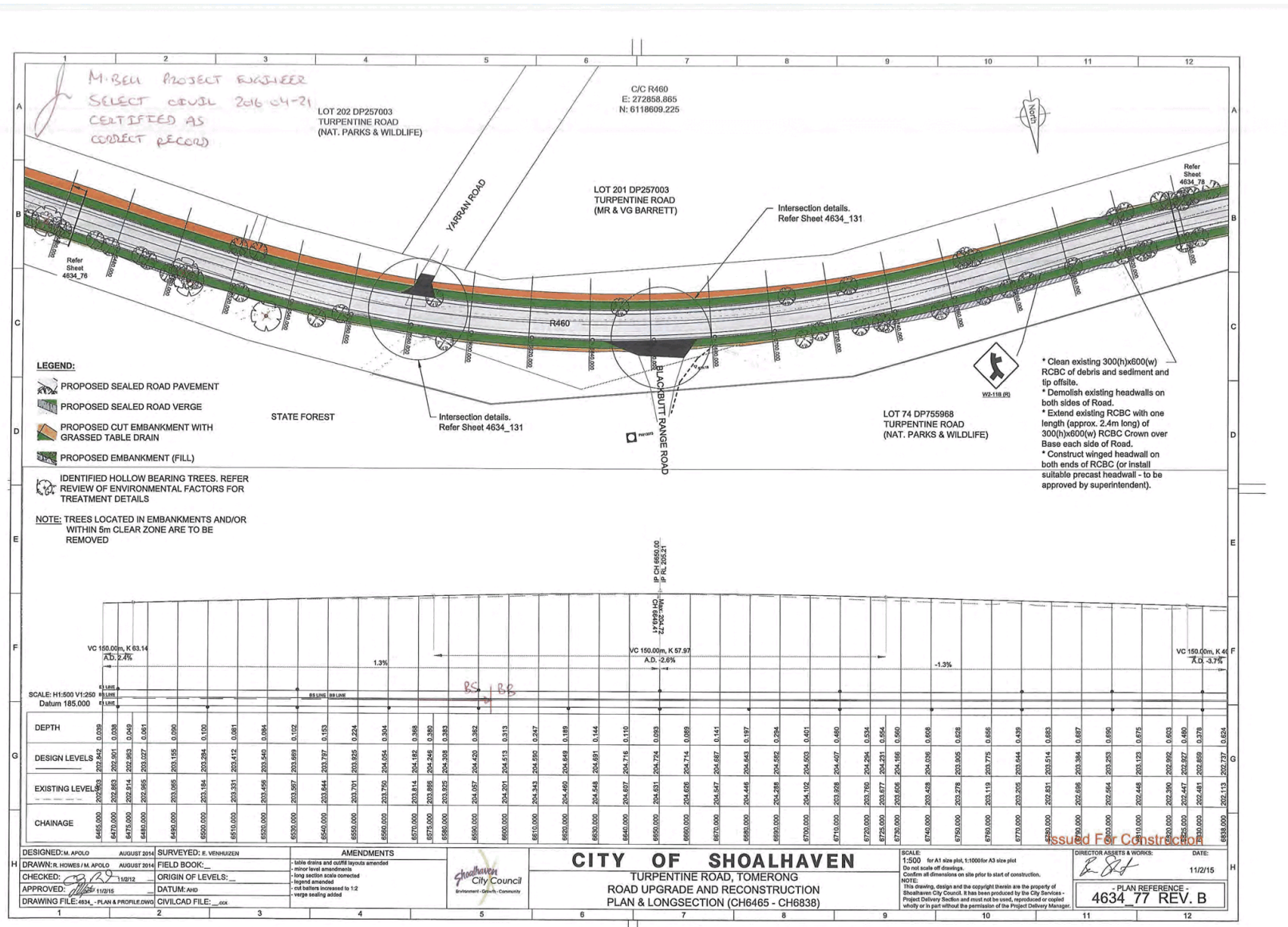


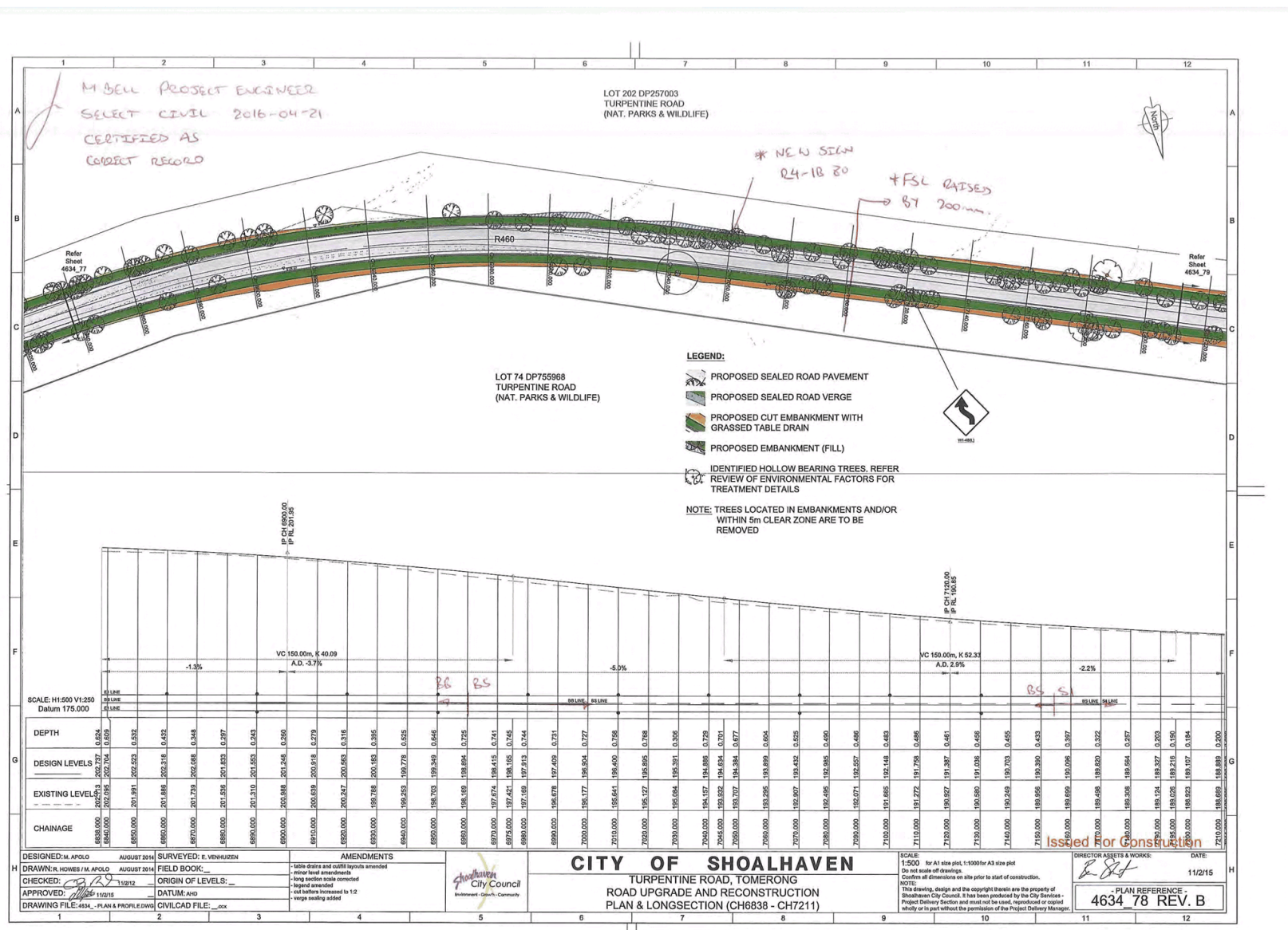


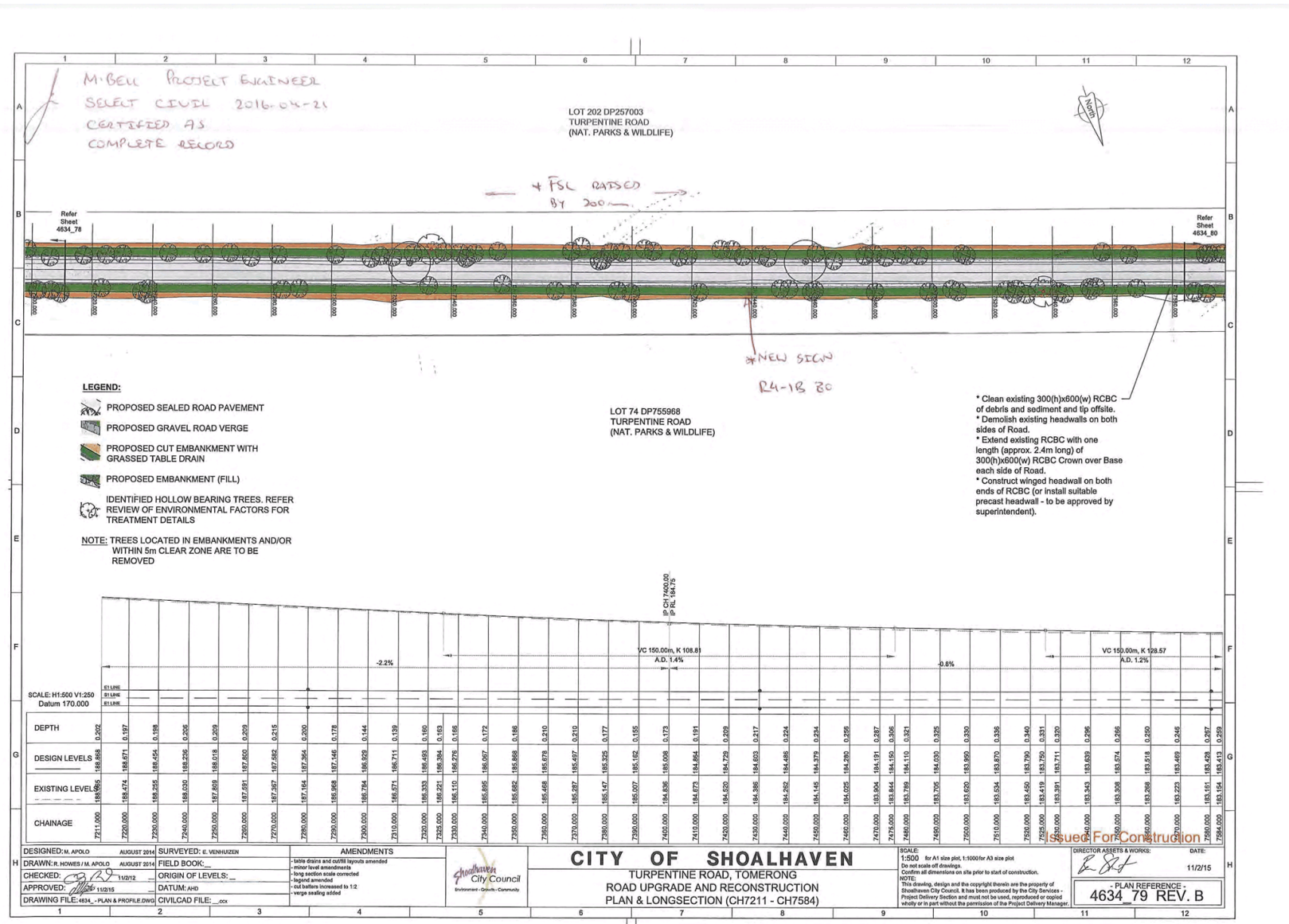


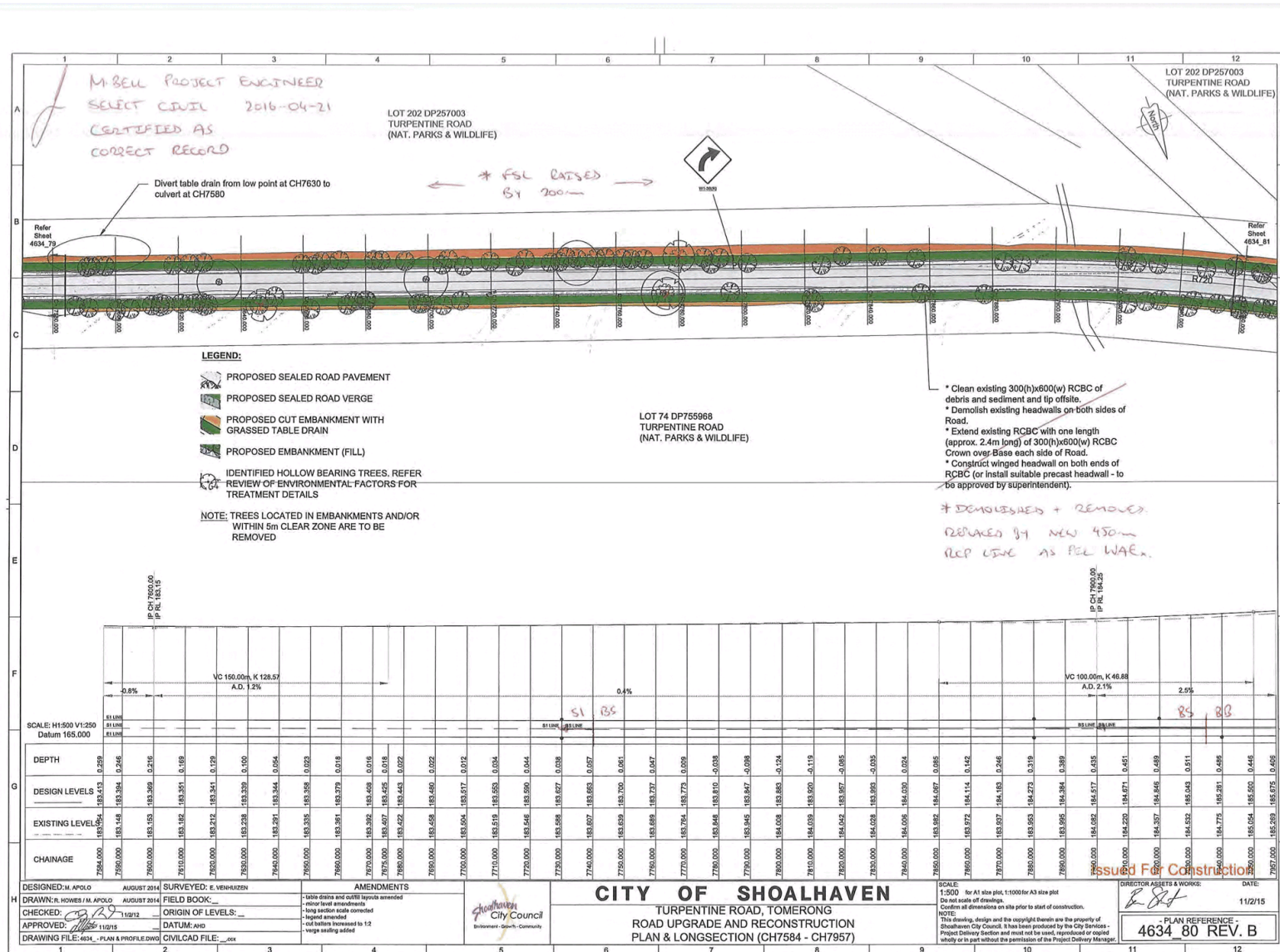


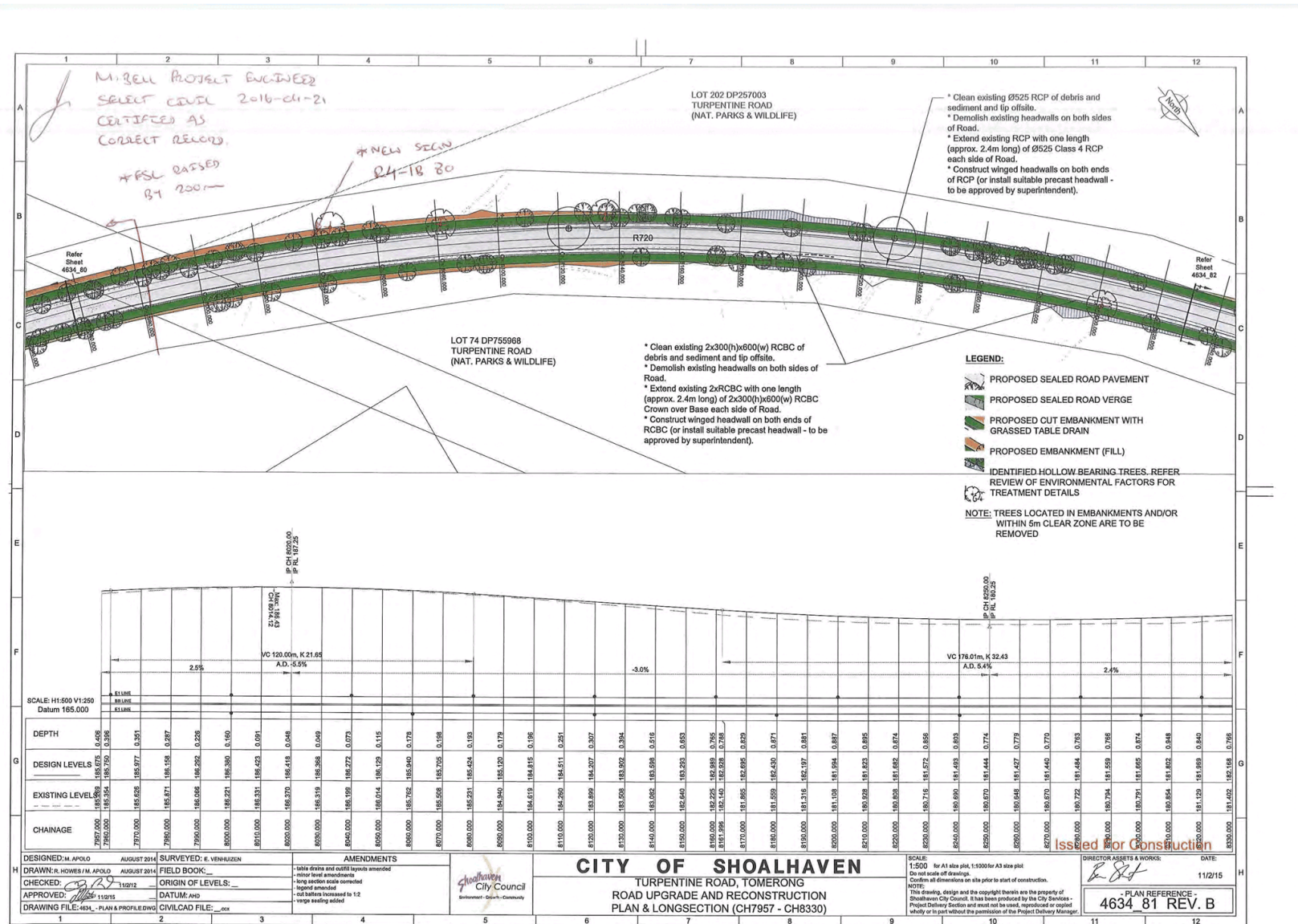


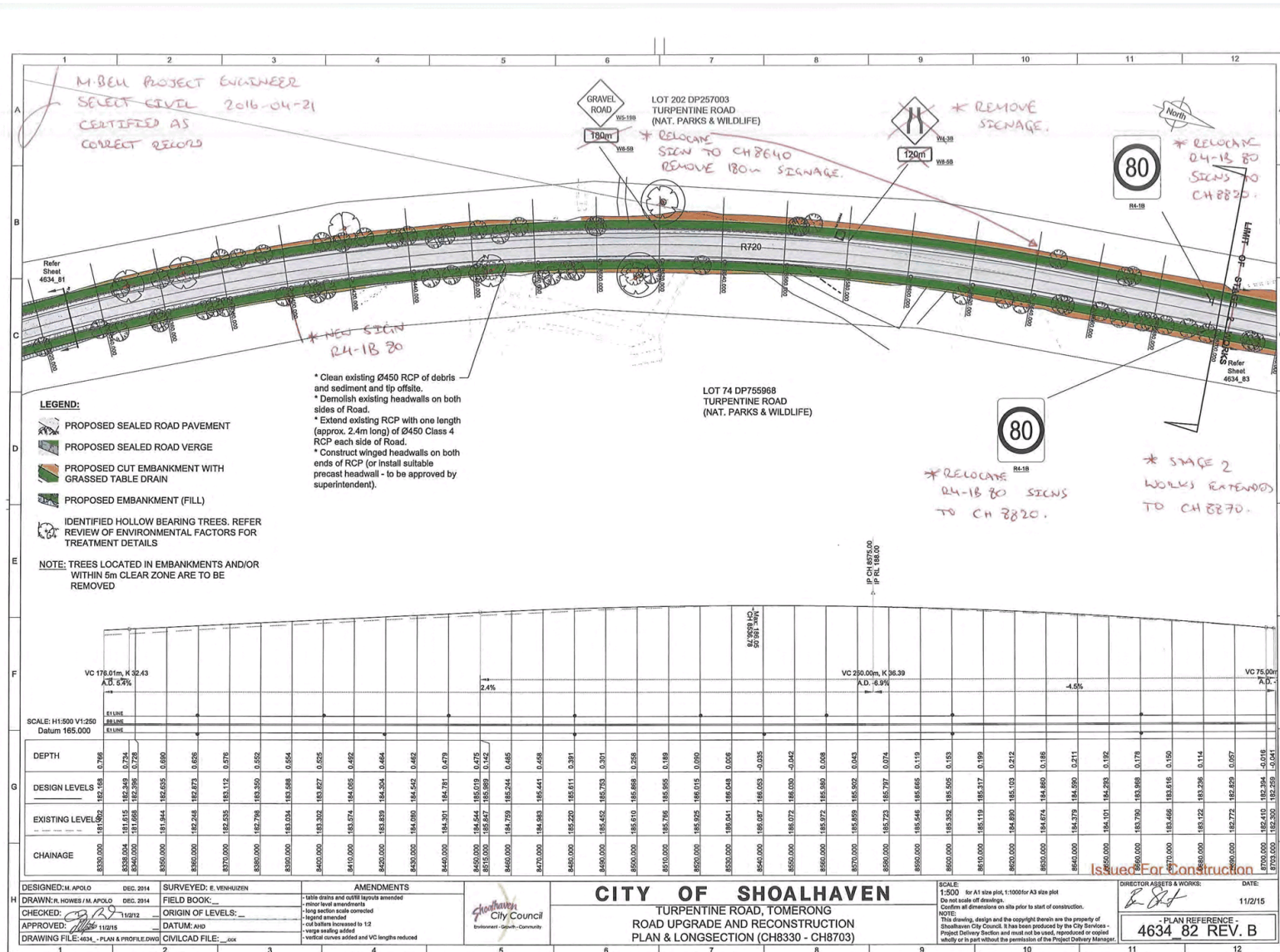


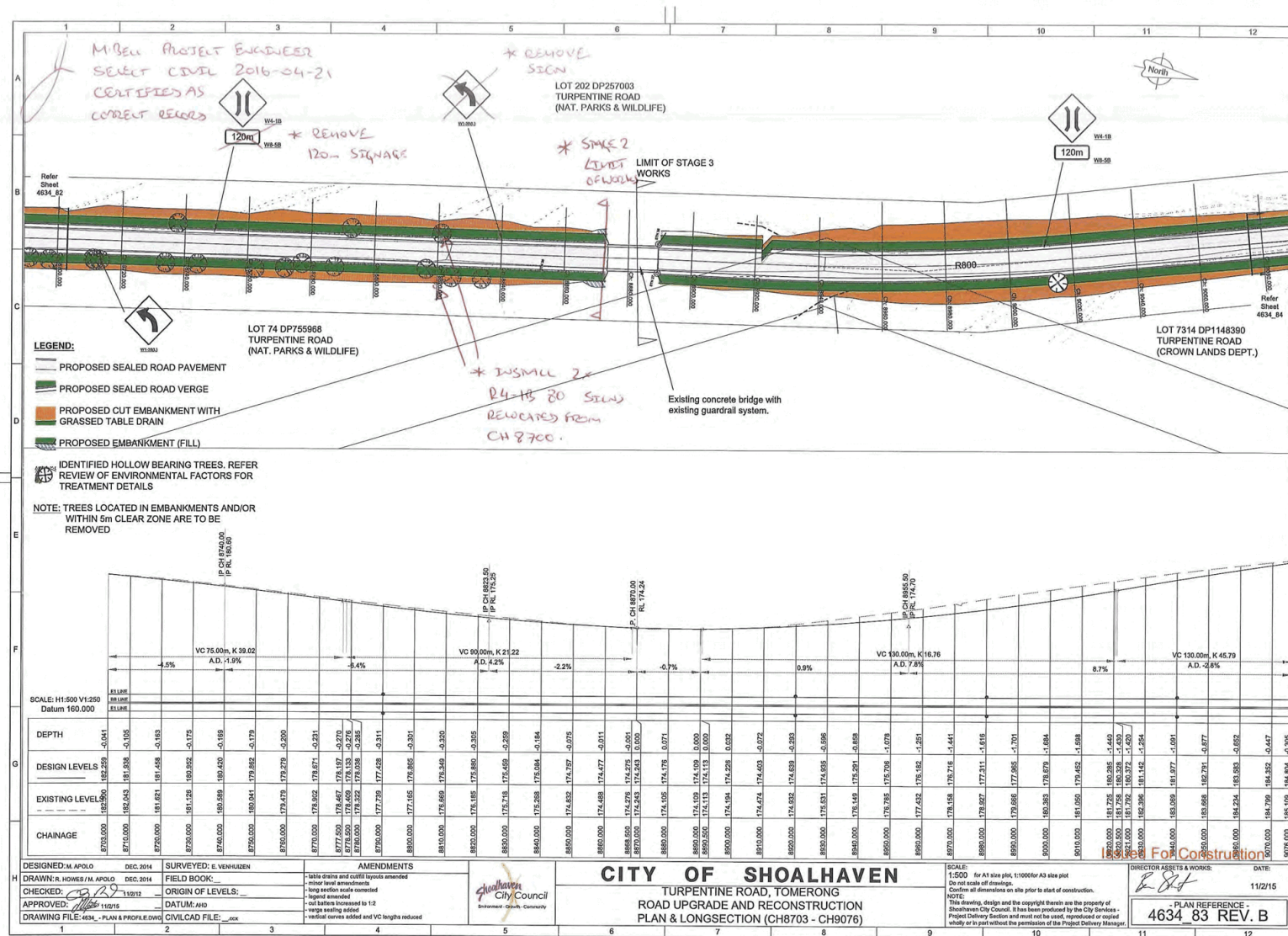


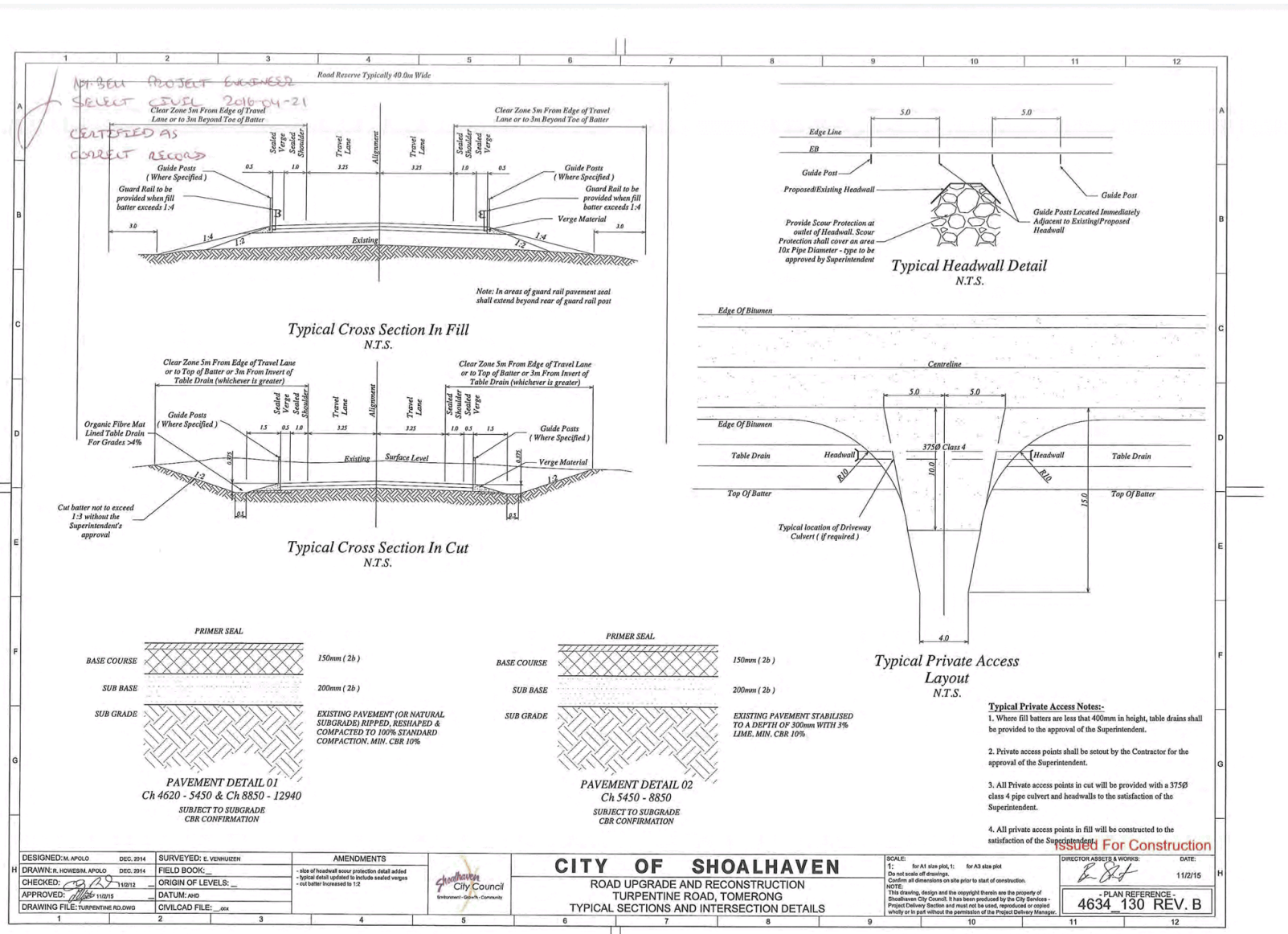


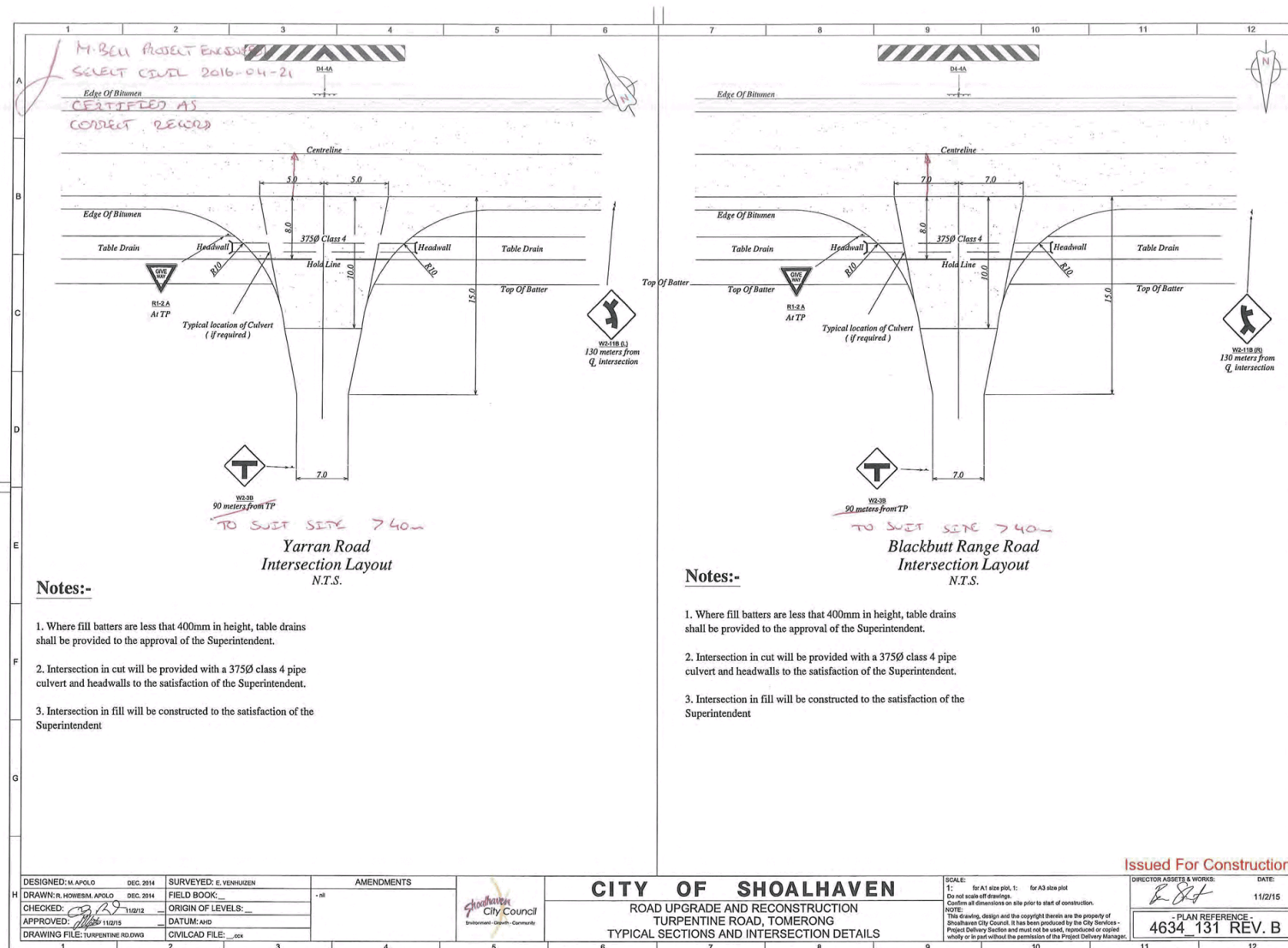


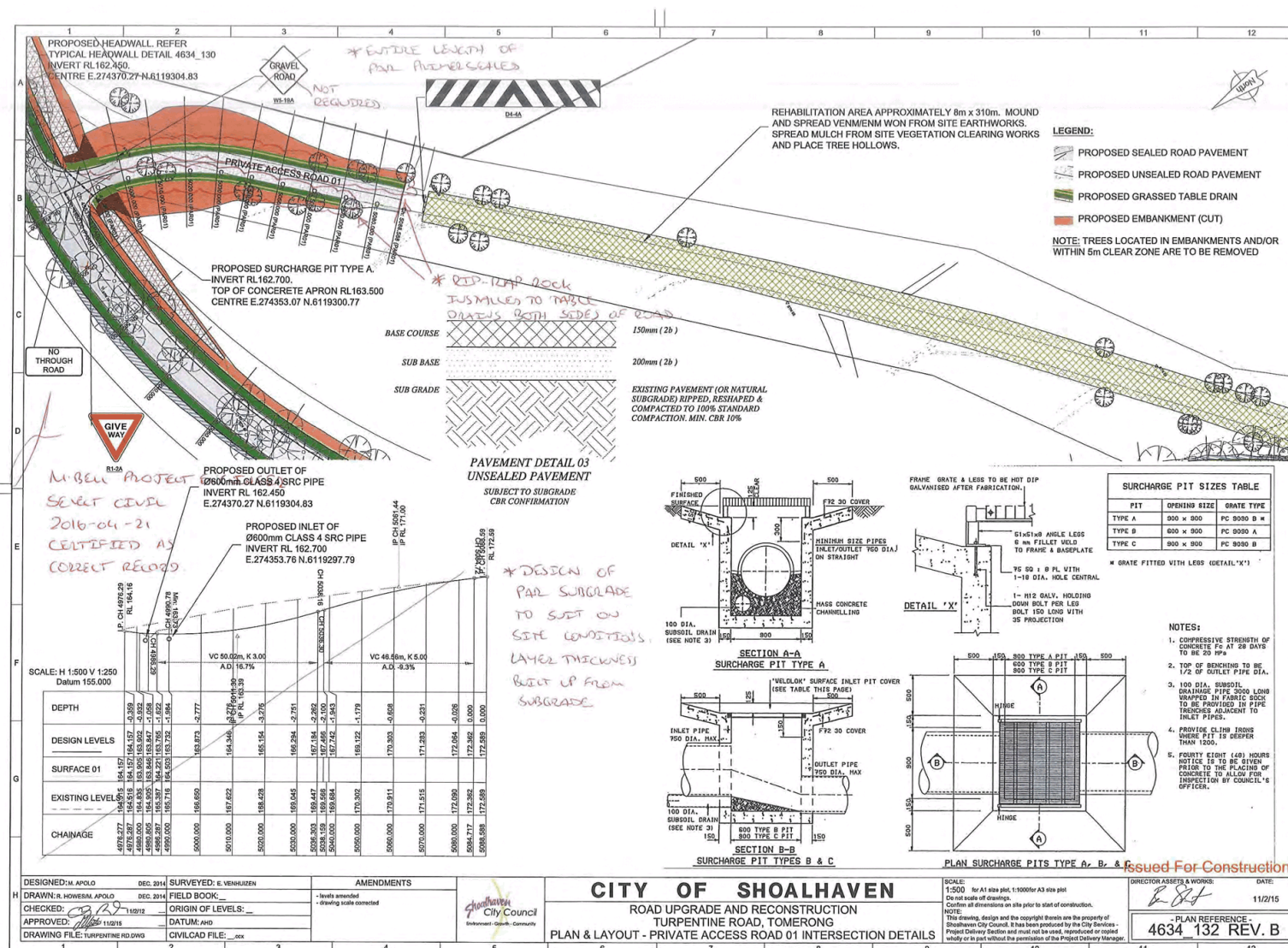





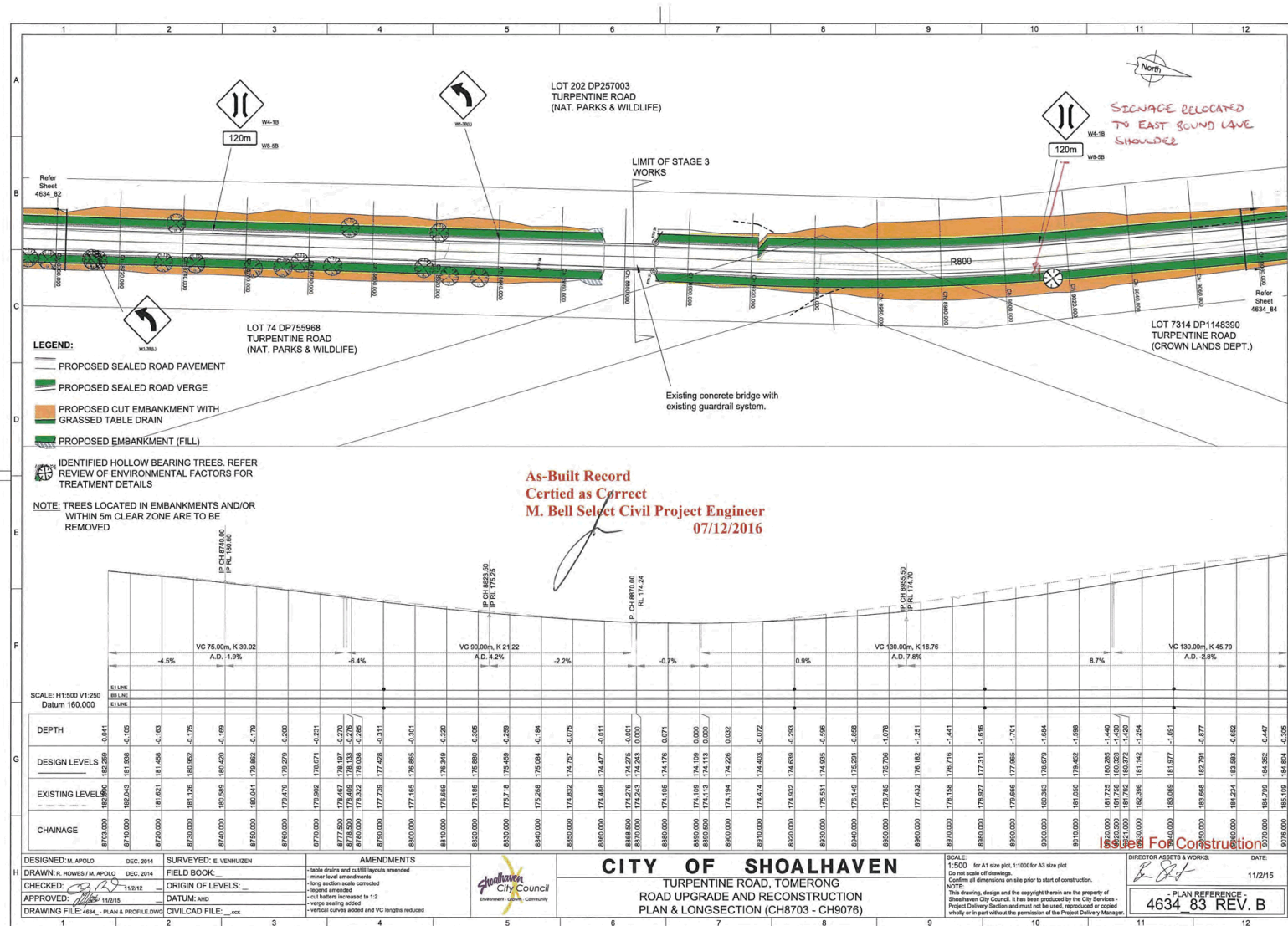


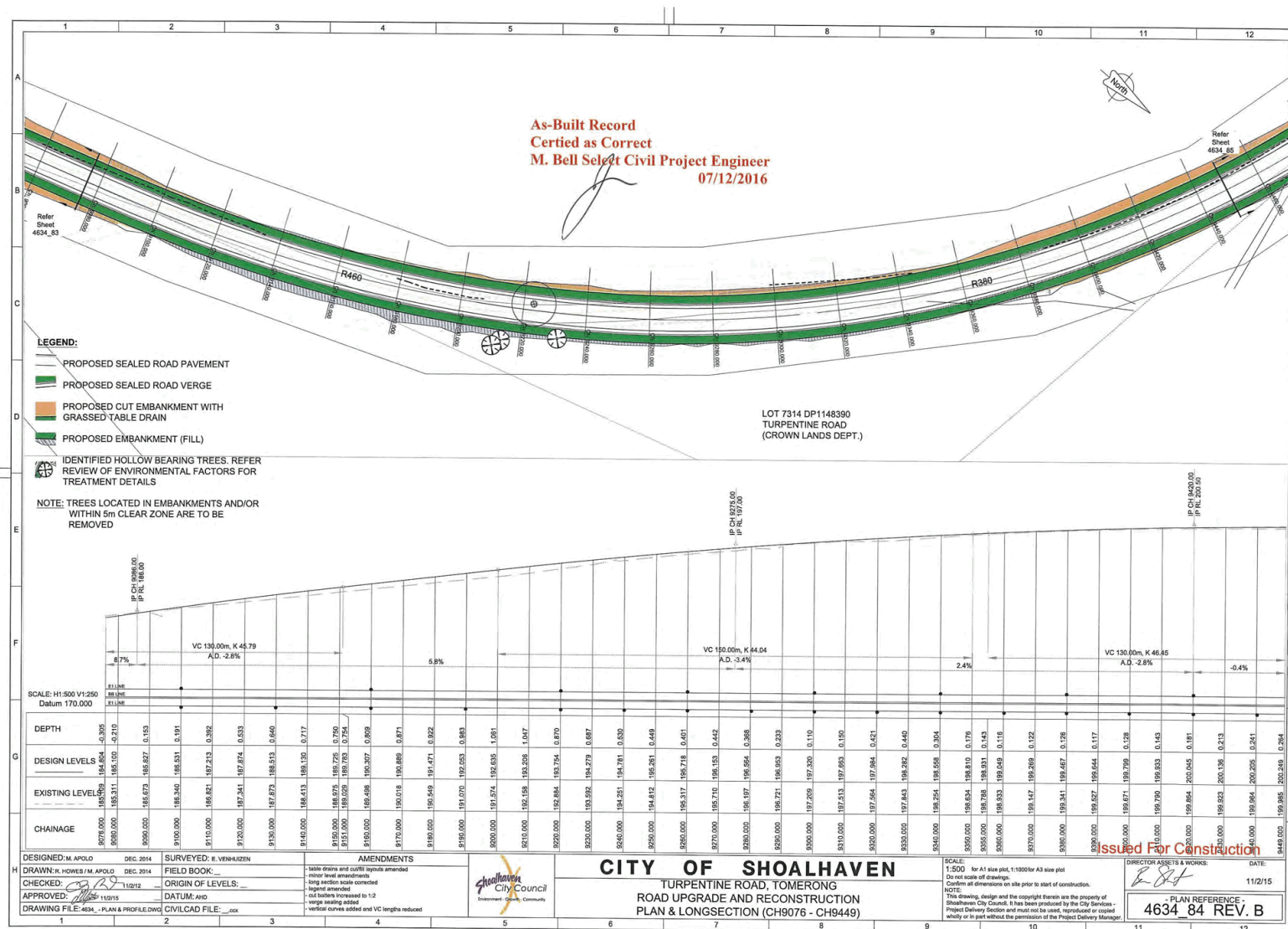


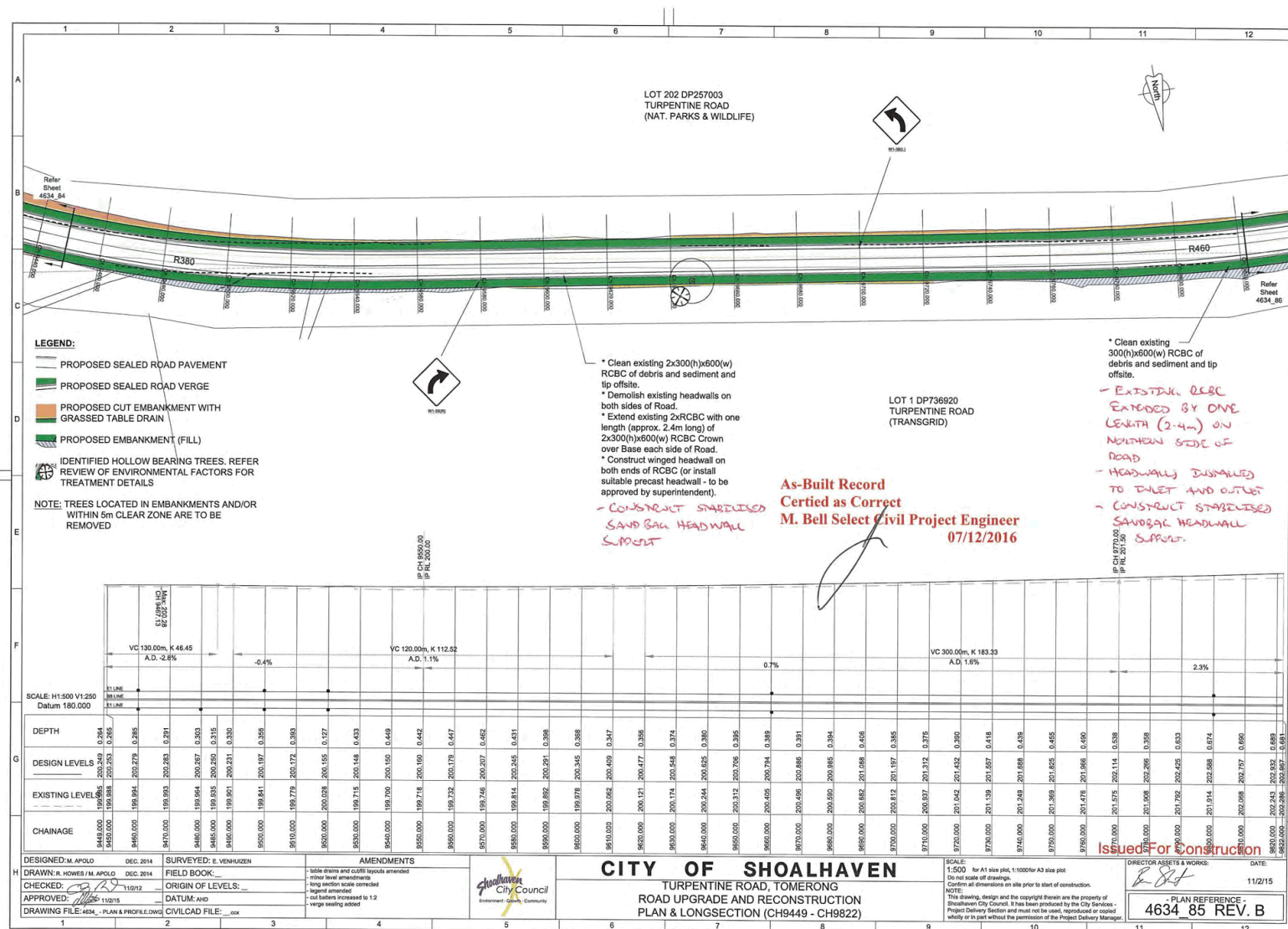


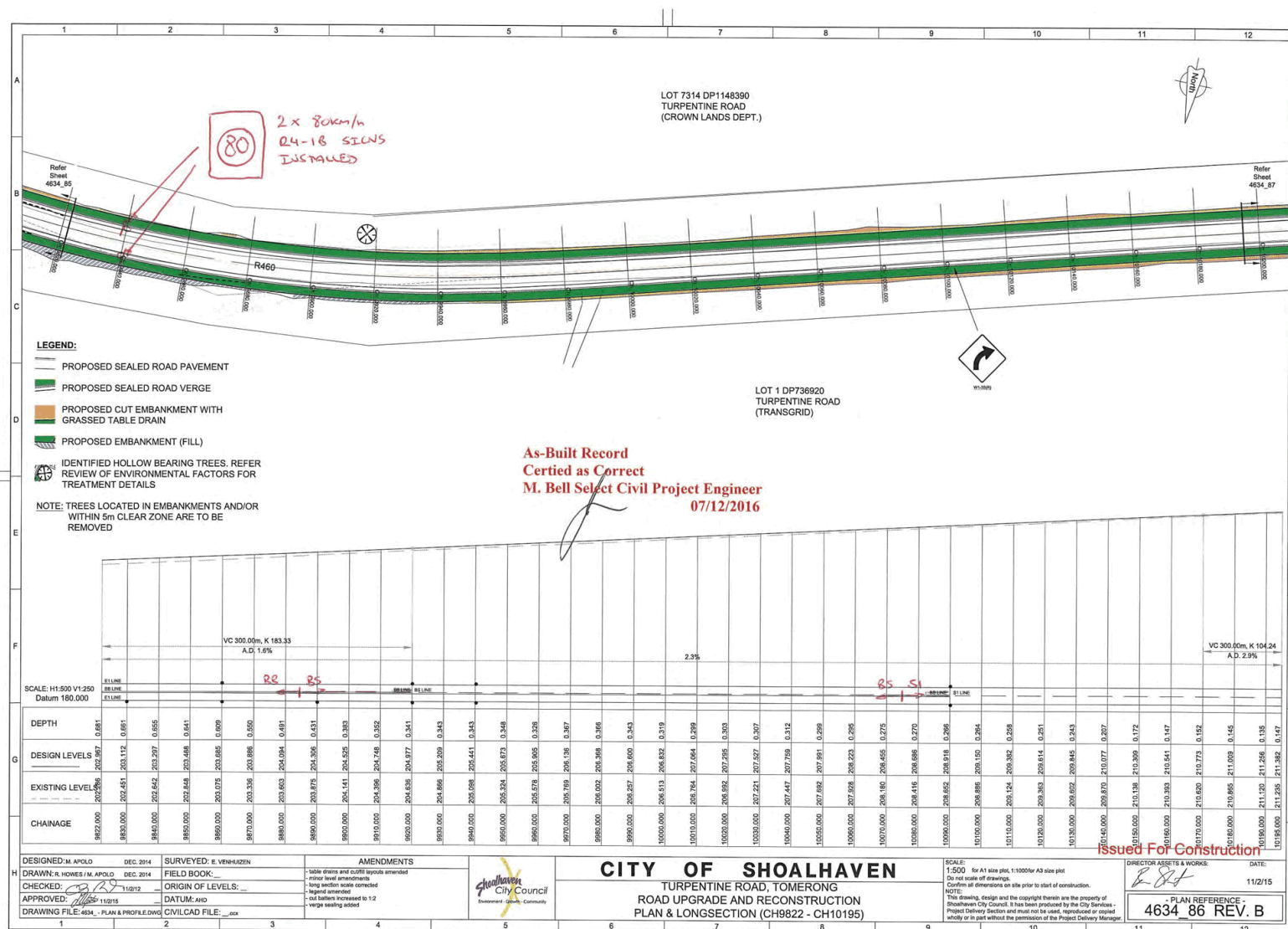


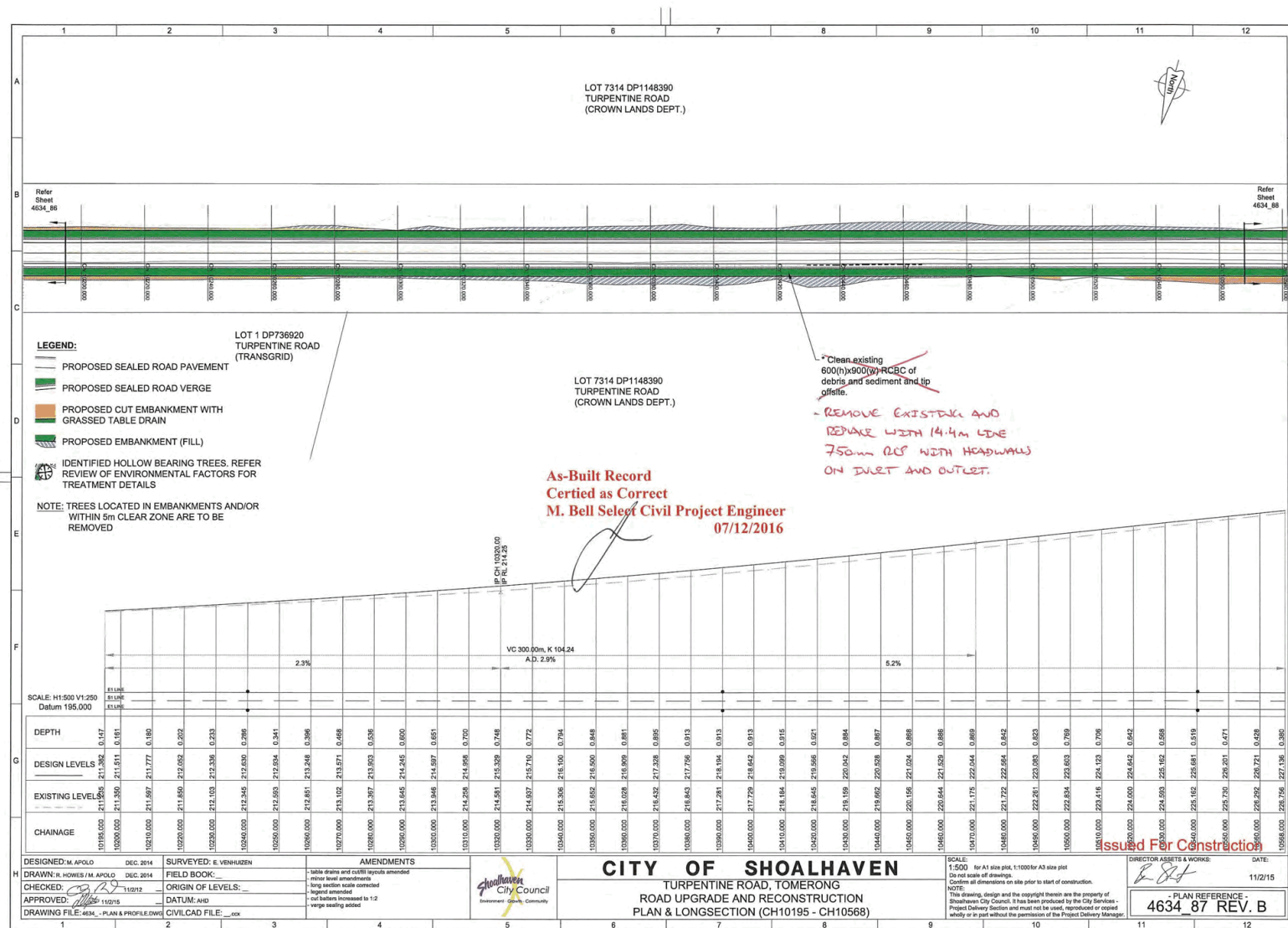
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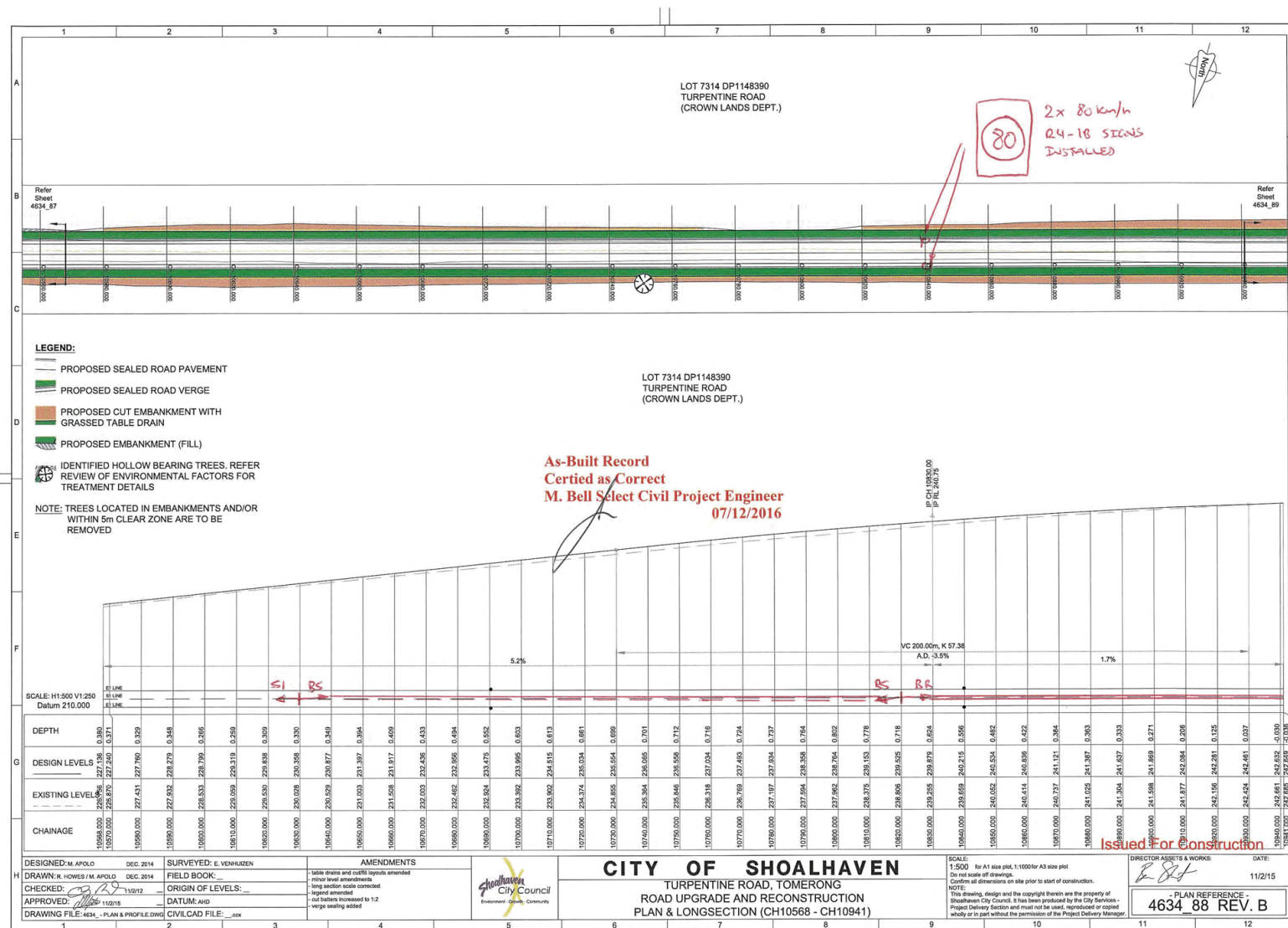


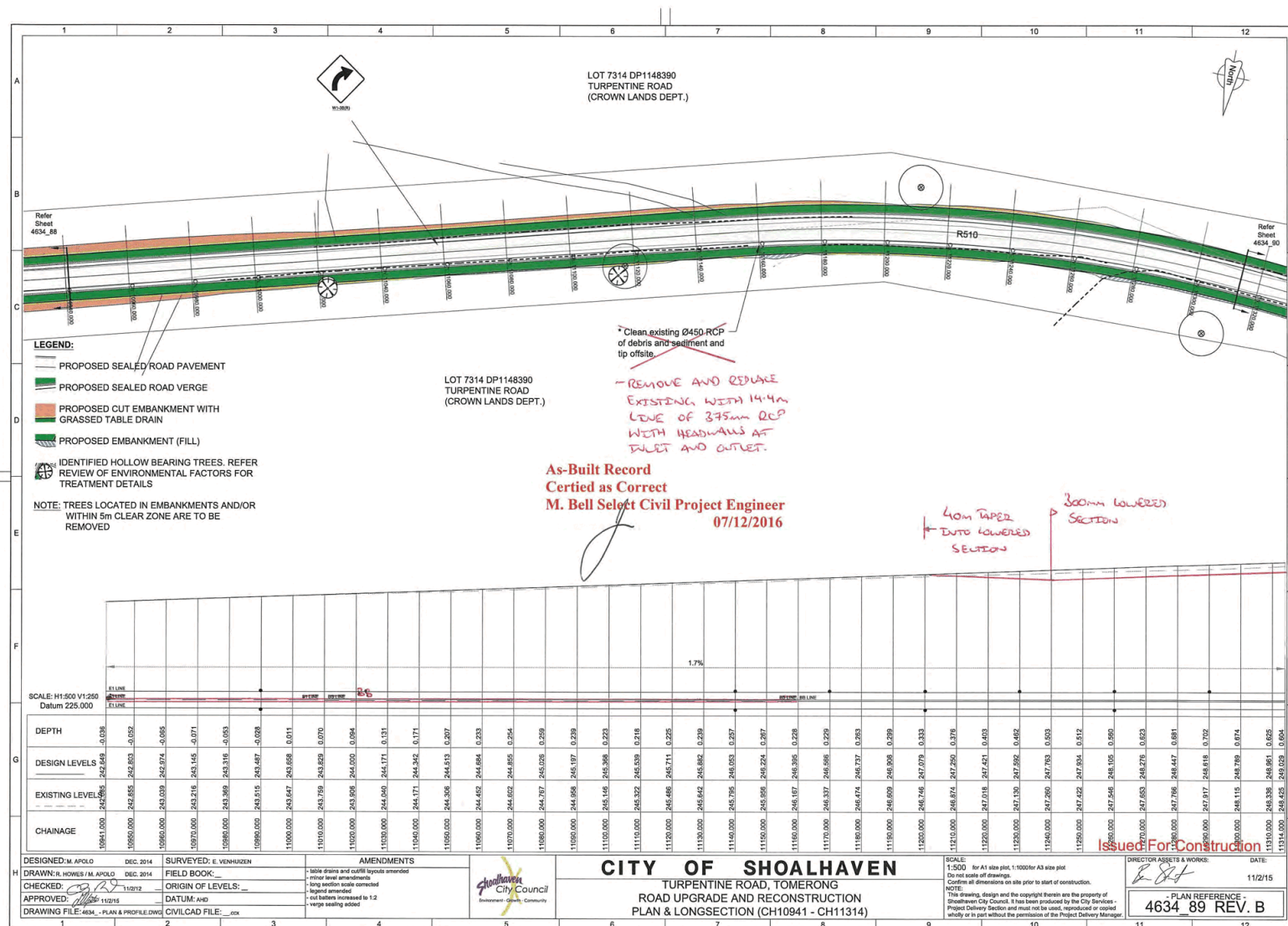


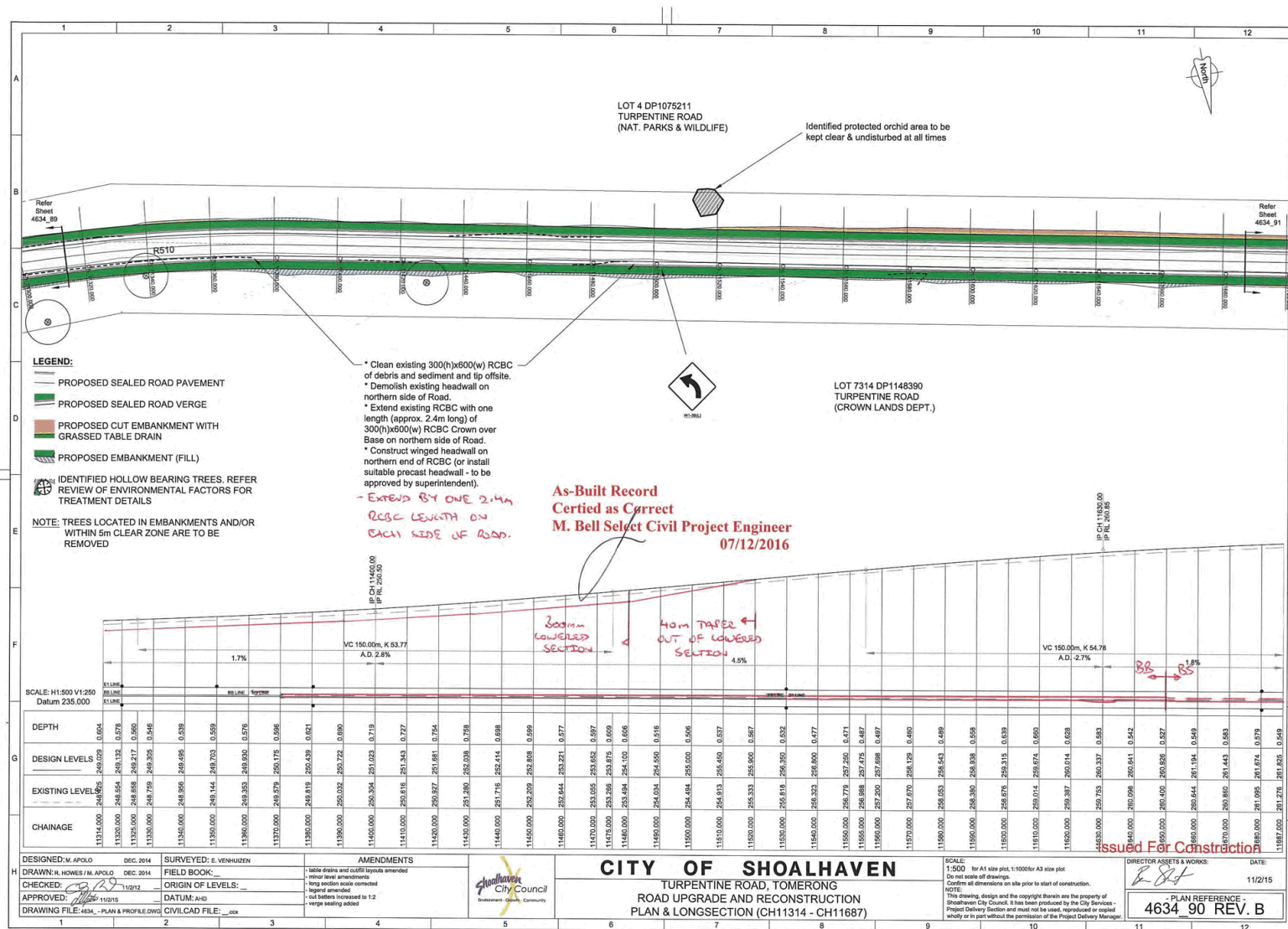


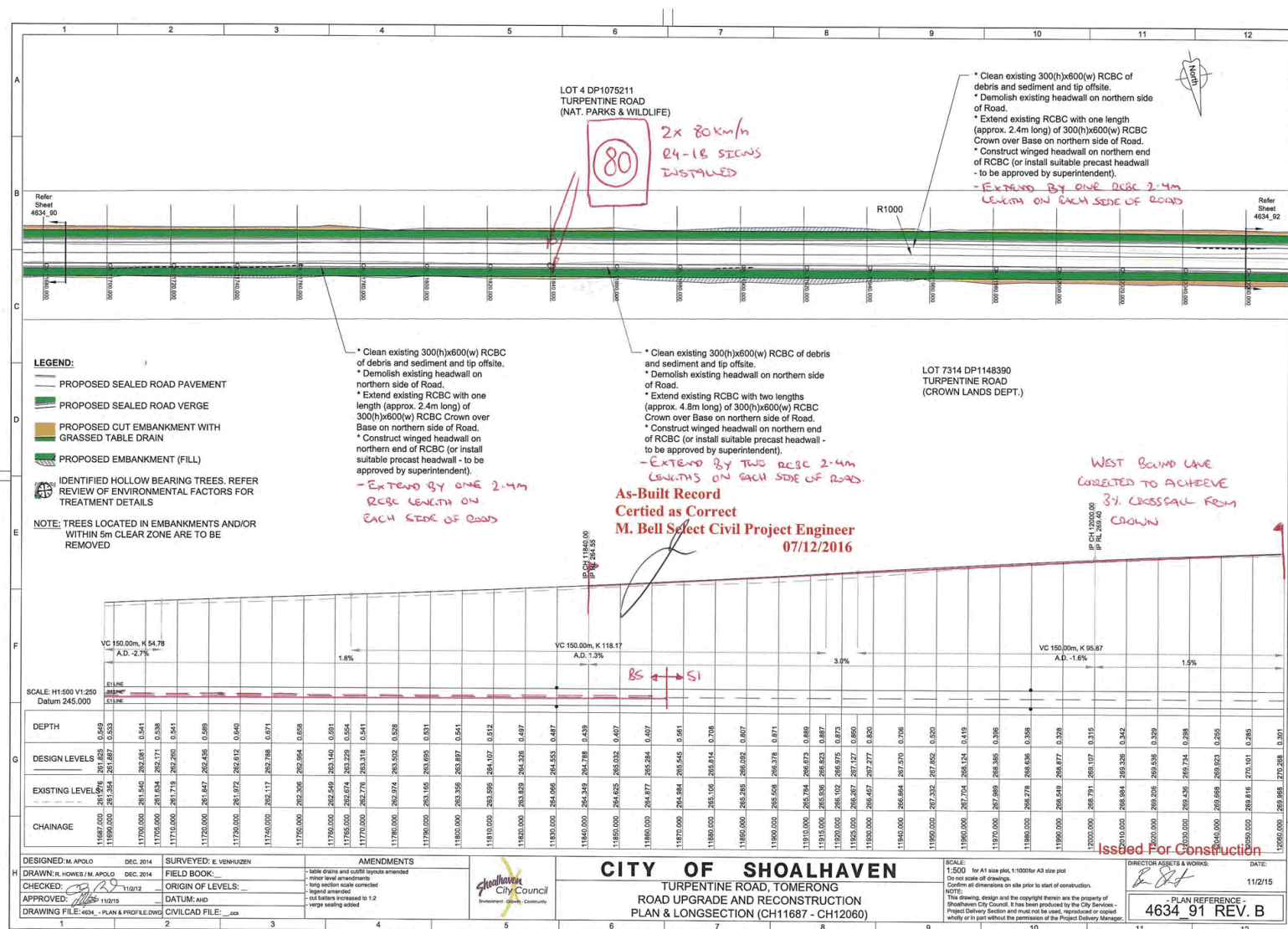


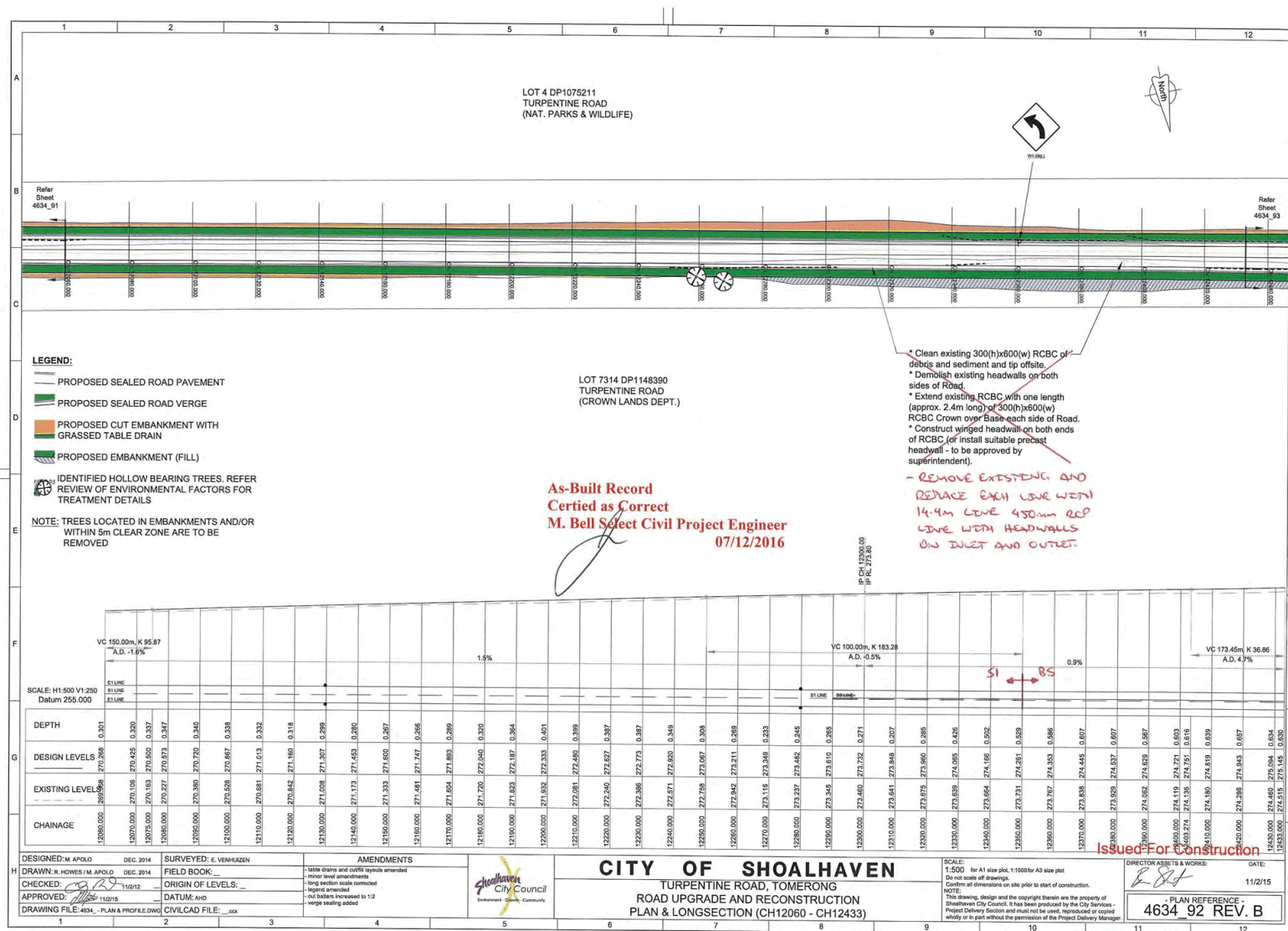


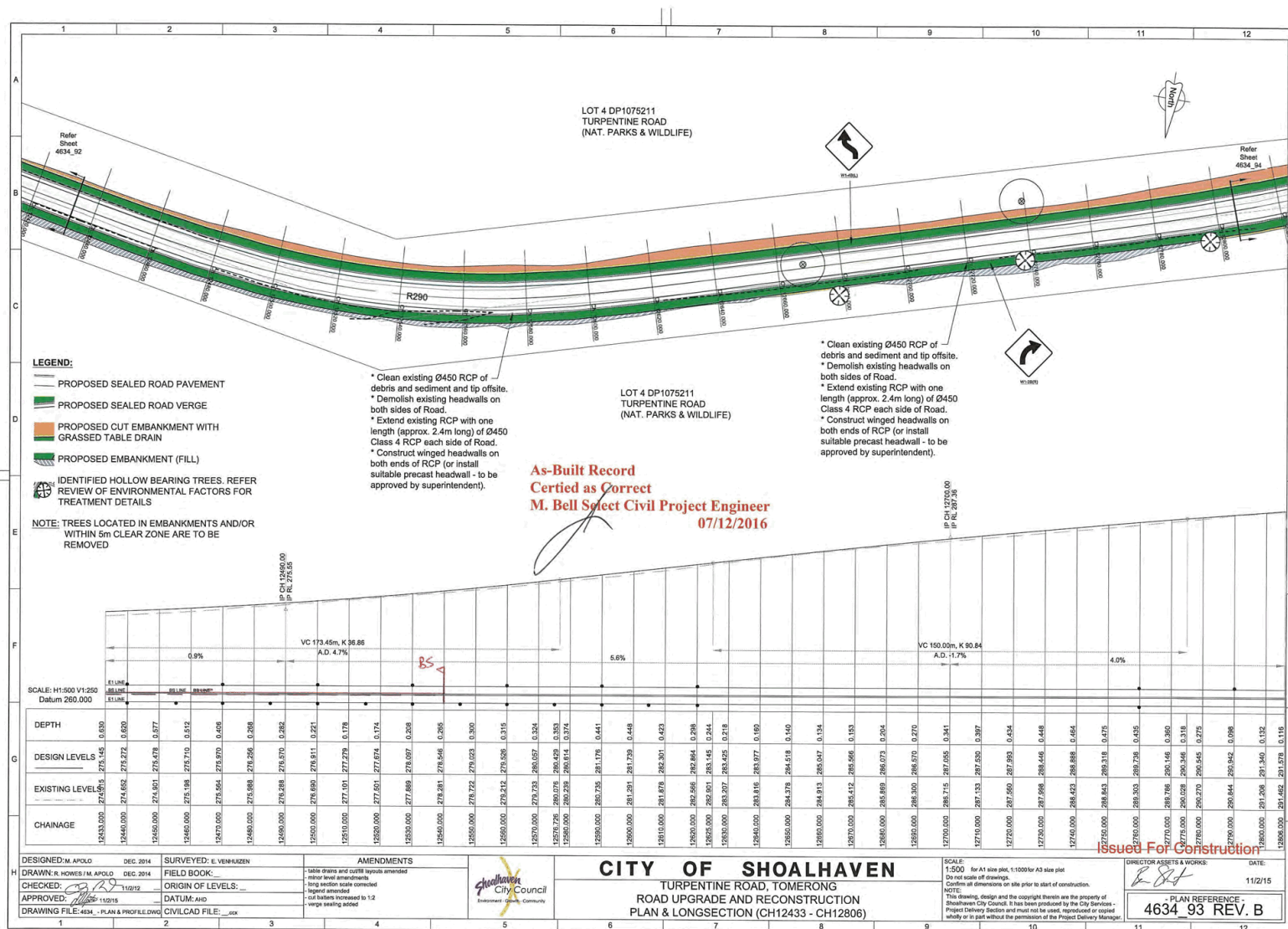


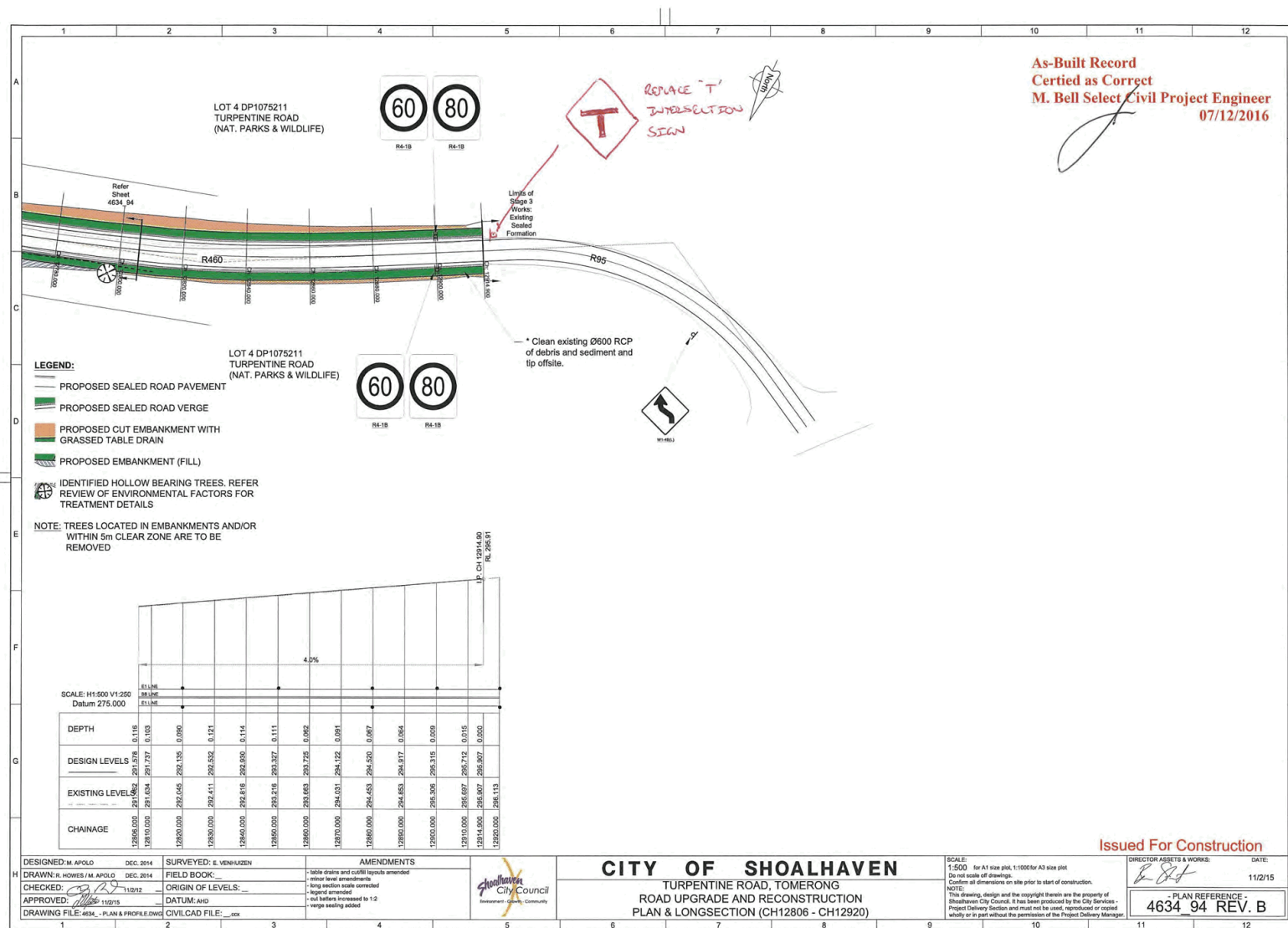


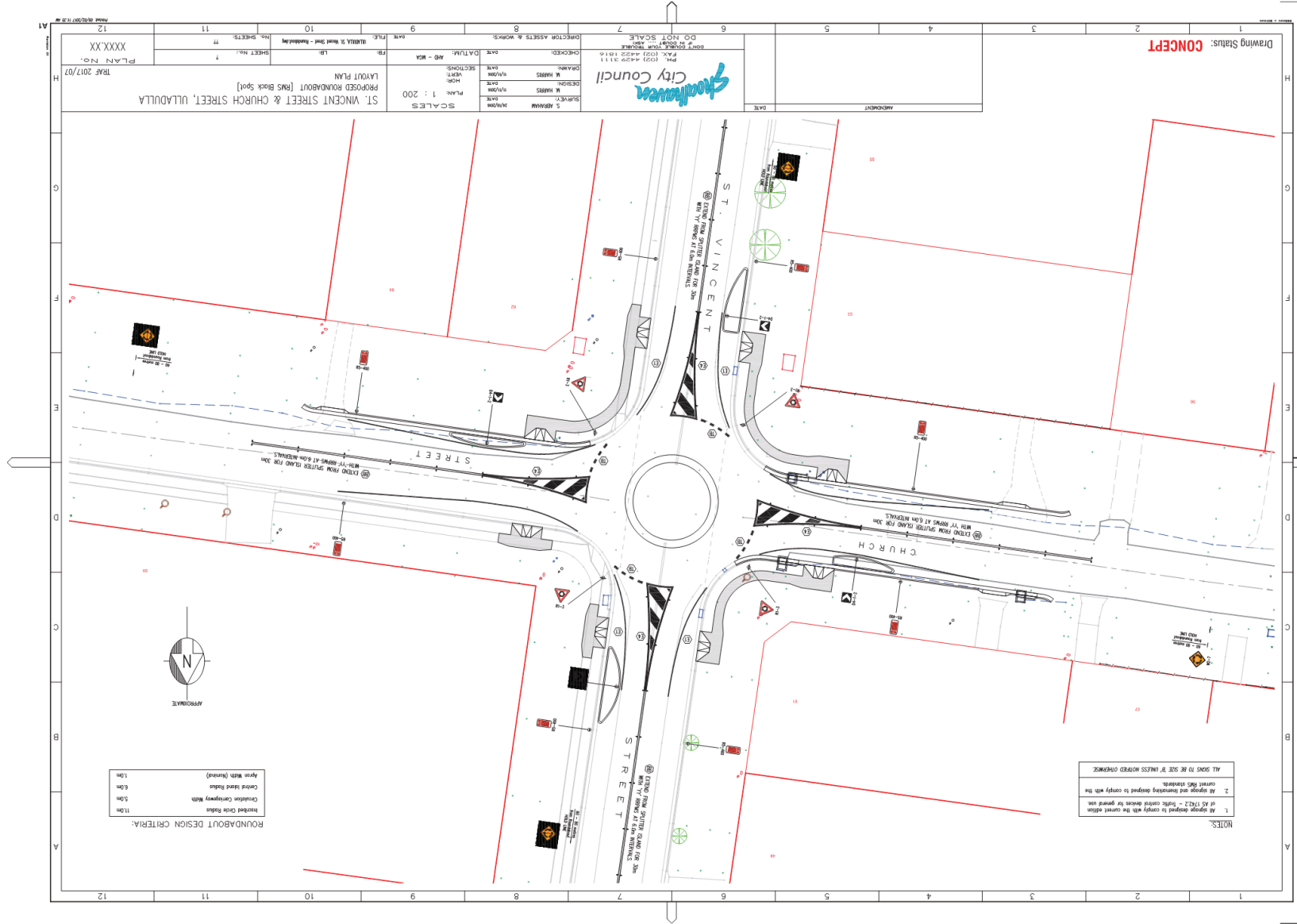


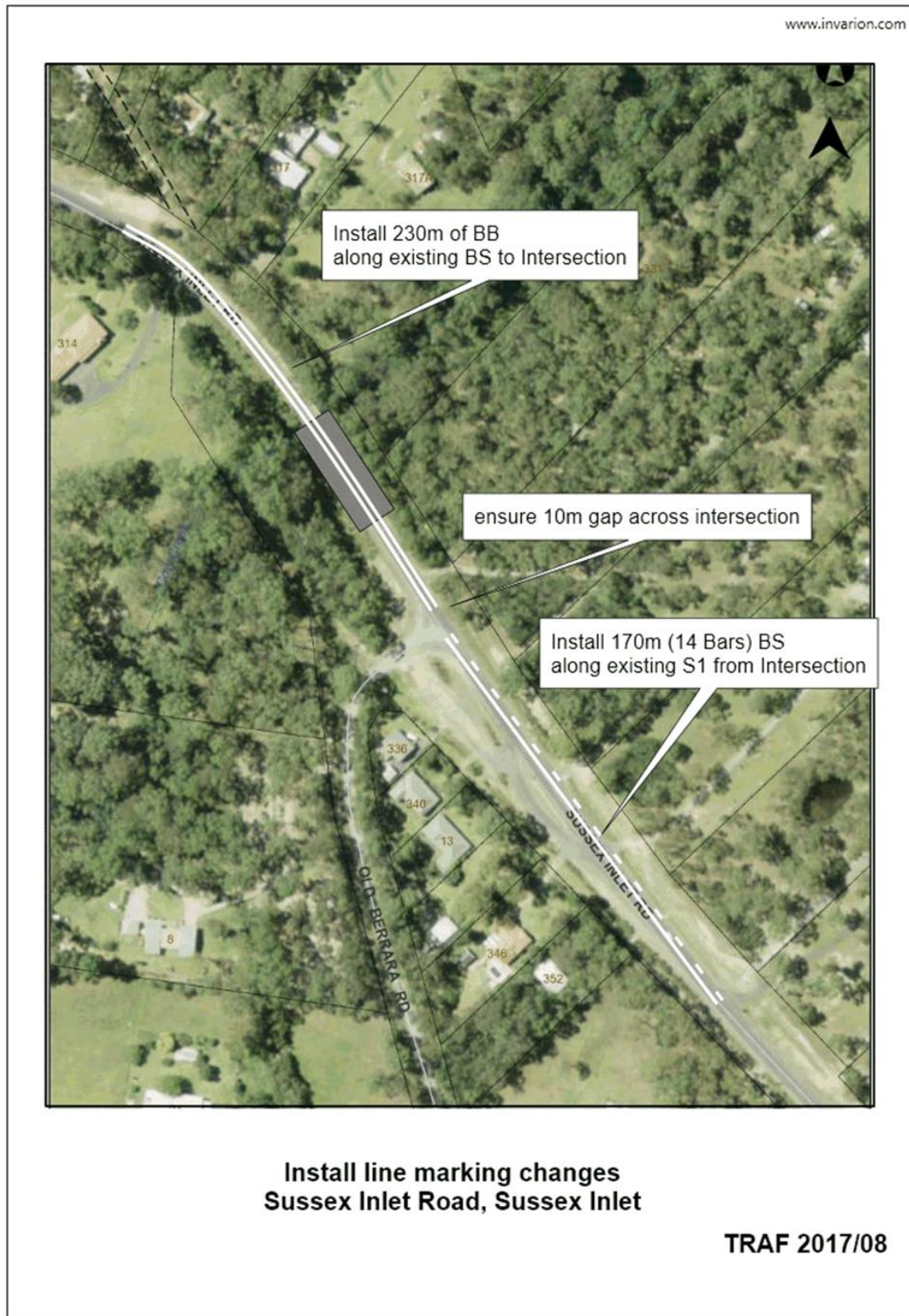
















Monthly Report

Shoalhaven City Council

January 2017



Market

We refer to our more detailed *Economic Commentary* for the month.

International Markets

The Dow Jones hit 20,000 for the first time ever, finishing the month +0.62% higher. The MSCI World ex-AUS gained +1.34%. US 10-year bond were flat at +2.45%, with losses from Europe and Japan, but credit performed very well.

Incoming President Trump showed his Administration would look exactly like his campaign: Yelling “Fake News” at CNN, tweeting announcements, threatening import taxes for offshore manufacture (the Mexican peso plunged). Orders for “The Wall,” a refugee halt, TPP cancelled, and he sent the \$US plunging by complaining about its level. There were protests, and the Attorney General was fired.

Another Greek crisis, with the EU withholding the next instalment. But Italy announced a bailout and guarantee of Banca Monte Paschi, possibly with bail-in. The Brexit vote was sent back to Parliament by the Supreme Court.

US unemployment rose to 4.7% in December after a nine-year low 4.6% in November. US Non-Farm Payrolls increased +156,000 in December.

The Indian stockmarket rebounded after Rp500 and Rp1000 notes were abolished to crackdown on black market transactions.

South Korea conducted impeachment hearings against President Park.

Venezuela’s economy shrank -18.6%, with 800% inflation.

Domestic

The ASX200 eased -0.79%, paring back mid-month losses on financial, retail and energy gains.

Unemployment rose to 5.8% in December (+0.1% for the month). +13,500 jobs for the month were offset by higher participation; unemployed persons increased by +14,700.

Australia reported the first trade surplus since March 2014, driven by surging exports amid flat imports. The initial estimate was +\$1bn.

There was a +18% rebound in unit approvals.

Australian 10-year bond yields traded -4bp lower at 2.72%. CPI was low, at +0.5% Q4 and +1.5% YoY. Retail sales grew +0.2%.

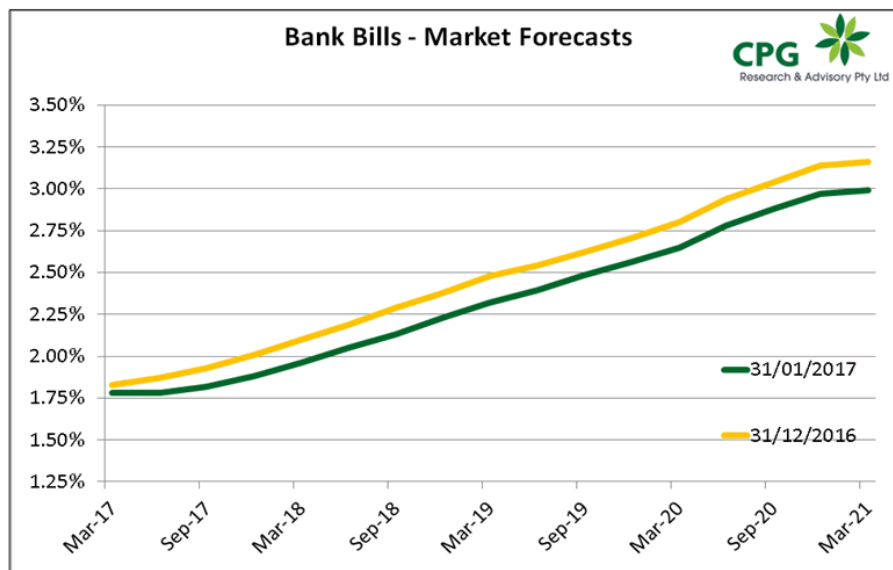
Other Markets

WTI oil finished lower at \$52.81/bbl (-1.69%). Iraq cut crude oil production by 200k bbl/d. Gold jumped to US\$1209 (+5.13%), recovering December losses. Iron Ore continued to soar, finishing at \$82.24 (+9.22%).

Zinc (+11.12%), Copper (+7.63%), and Aluminium (+6.24%) gained; Tin (-4.83%) and Nickel (-1.20%) declined.

The AUD finished +4.57% higher against the \$US, exceeding US76 cents.

Bill futures followed bond yields lower, with last month’s interest rate path appearing a little overdone:



Credit Market

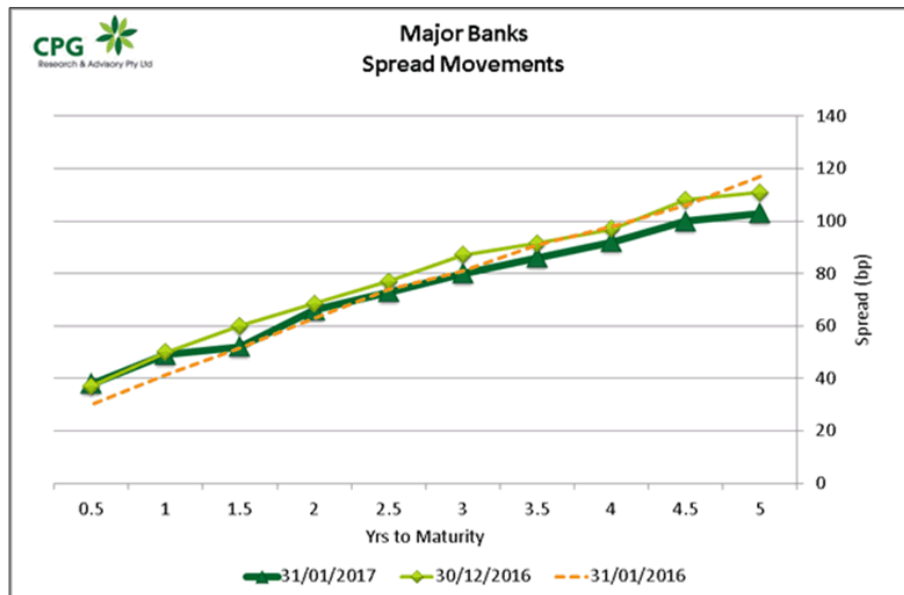
Credit spreads were mixed. Australia's iTraxx rallied, tightening 10bp in a catch-up rally from 2016. Europe and North America was little changed.

The Trump Administration began with a flurry of announcements, although the major economic agenda items are yet to come. The "Trump rally" in stocks fizzled out, with indices coming off their highs, but Australian credit performed strongly.

Credit Indices	31 Dec 17	31 Dec 16	31 Jan 16
iTraxx Australia 5 Yr CDS	93bp	103bp	141bp
iTraxx European 5 Yr CDS	74bp	72bp	92bp
CDX North American 5 Yr CDS	66bp	68bp	102bp

Source: MarkIt

In the physical market, senior spreads tightened up to 8bp across the long-end of the curve, as new 5-year issues from CBA and Westpac at +111bp were very well subscribed and indicated that earlier marks may have been dated:

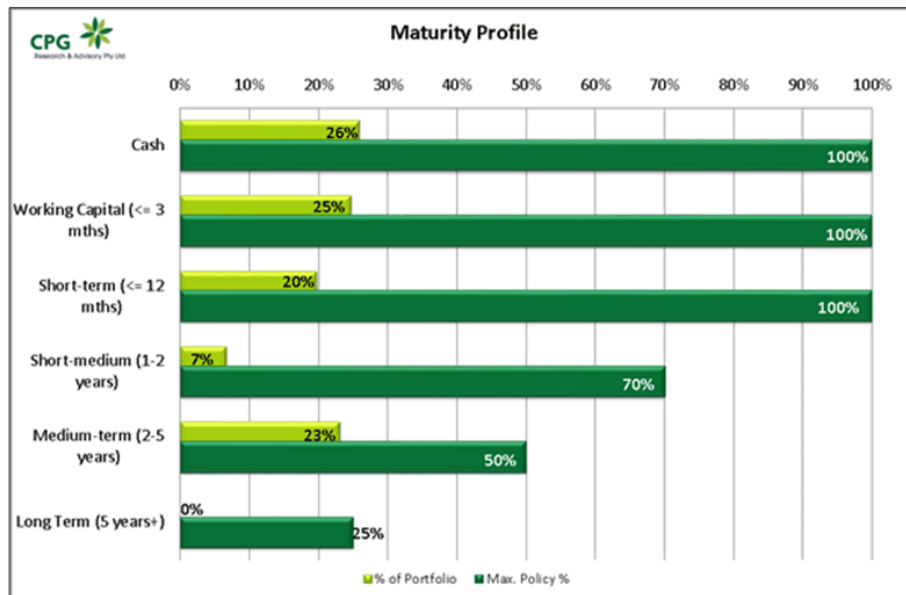


Council's Portfolio

The portfolio has 26% of investments available at-call (after a large injection into the TCorpIM Cash Fund) and a further 25% of assets maturing within 3 months. Additional short-dated funds have been gradually redeployed into a portfolio now well diversified by term – ahead of what has been a considerable decline in deposit rates.

Approximately 23% of the portfolio is now in medium-term assets, with capacity now freed up after previously being close to the maximum limits.

We currently recommend that this be deployed to a mixture of fixed deposits and new FRN issues as they are launched.



Council's portfolio is dominated by term deposits across a broad range of counterparties; credit assets are around 18% of the portfolio and gradually increasing.

Council's longer-dated investments from 2014 are now well above market returns, through significantly extending duration.

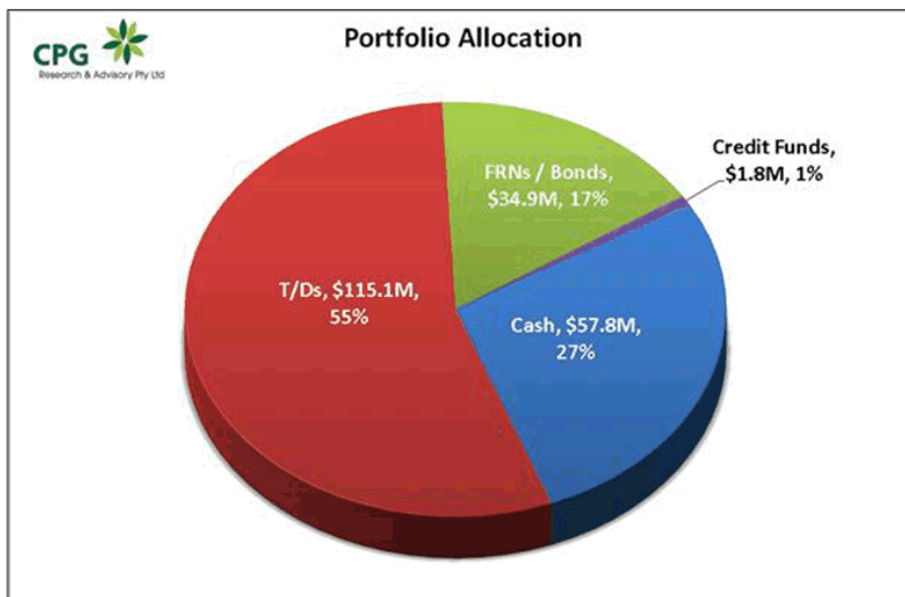
The greater role for FRNs reflects two aspects – the desire for liquid assets in a portfolio in case of emergency or major spending, and the view that the interest rate cycle is now fully priced into the shorter deposits.

FRNs have been robust through periods of substantial weakness (such as around the Brexit referendum) **although without rallying so far that we would freeze new recommendations.**

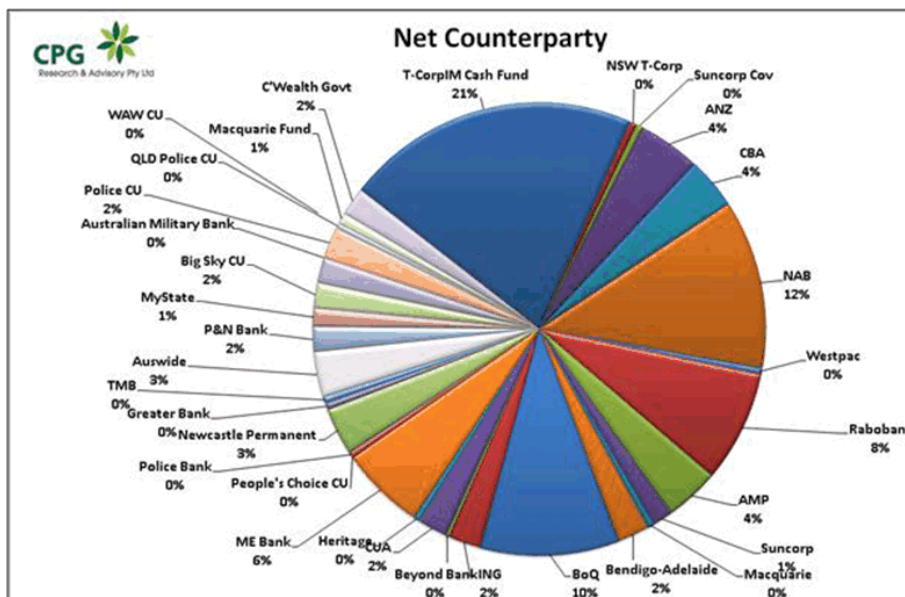
Given the significant re-rating of other risk assets (for example shares and high-yield credit), bank senior FRNs has somewhat lagged and represents good relative value.

The past few months has also seen a severe sell-off in bonds, accelerating from November – with the RBA at least as responsible as the US voters. While worse at the long end, medium term bond yields are also higher, and deposits have tracked them. After we paused on longer-dated T/D recommendations in Q3, **the spike in yields created a much steeper curve and rates that more clearly reward for the likely interest rate outlook.**

Currently we see value in both longer deposits and FRNs. At the long end, rates have risen over ½% from their lows for a 5 year deposit. FRNs also offer solid initial yields with the prospect of additional gains. **We have a positive view on increasing the Medium Term allocation in either major category.**



The investment portfolio is well diversified in complying assets across the entire credit spectrum, with the major banks and Rabobank dominant:





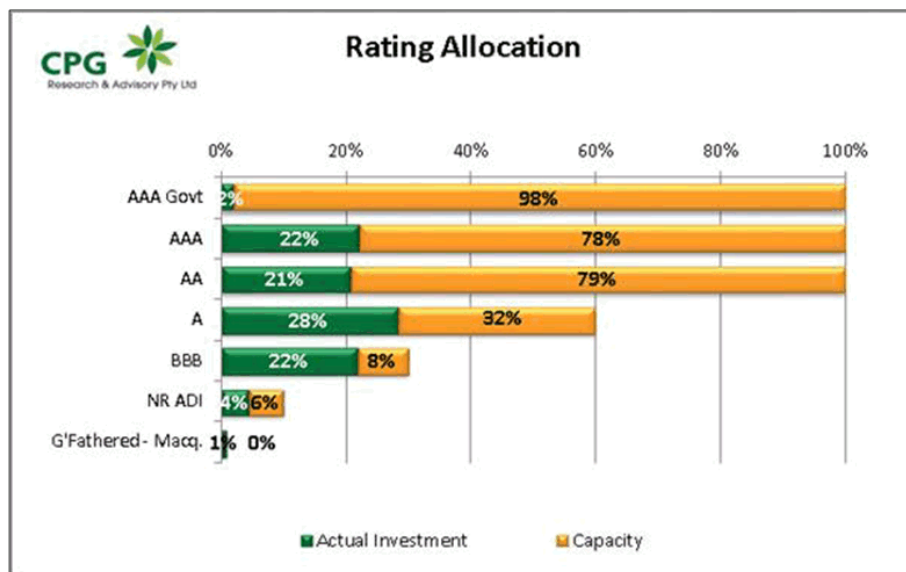
Credit Quality

The portfolio is diversified from a rating perspective. Credit quality is diversified and is predominately invested amongst the investment grade ADIs (BBB- or higher), with a smaller allocation to unrated ADIs.

Only the Macquarie credit fund is now classified as a “Grandfathered” legacy asset.

There is still high capacity to invest across the higher rated counterparties (“A” or higher).

Rating Category	Actual	Per C/Party	Aggregate	Rating Category	Actual Investment	Capacity
AAA Govt	2%	100%	100%	AAA Govt	2%	98%
AAA	22%	40%	100%	AAA	22%	78%
AA	21%	30%	100%	AA	21%	79%
A	28%	15%	60%	A	28%	32%
BBB	22%	10%	30%	BBB	22%	8%
NR ADI	4%	5%	10%	NR ADI	4%	6%
G'Fathered - Macq.	1%	1%	1%	G'Fathered - Macq.	1%	0%



All of these are well within Policy limits.

From time to time, broker specials continue to be offered with some BBB rated and unrated Credit Unions paying an additional premium above leading direct rates – **pricing is generally quite favourable, but often for short terms and/or restricted in parcel size**. Smaller institutions are also more inclined to publish “good until filled” orders, rather than publishing a rate for the day. This is covered in the daily emails and our advice at the time of investment.



Compliance

We have tested the portfolio provided against Council's current investment policy and report the following:

Individual counterparty exposures comply with the Policy.

Counterparties	Exposure \$M	FCS	Net	Rating	Policy Limit	Actual	Capacity
T-Corplm Cash Fund	\$44.06M	\$0.00M	\$44.06M	AAA	40%	21%	\$39.73M
NSW T-Corp	\$1.03M	\$0.00M	\$1.03M	AAA	40%	0%	\$82.77M
Suncorp Cov	\$1.00M	\$0.00M	\$1.00M	AAA	40%	0%	\$82.79M
ANZ	\$9.60M	\$0.25M	\$9.35M	AA-	30%	4%	\$53.49M
CBA	\$8.00M	\$0.25M	\$7.75M	AA-	30%	4%	\$55.09M
NAB	\$25.48M	\$0.25M	\$25.23M	AA-	30%	12%	\$37.62M
Westpac	\$1.00M	\$0.00M	\$1.00M	AA-	30%	0%	\$61.84M
Rabobank	\$17.00M	\$0.25M	\$16.75M	A+	15%	8%	\$14.67M
AMP	\$8.40M	\$0.25M	\$8.15M	A+	15%	4%	\$23.27M
Suncorp	\$3.00M	\$0.00M	\$3.00M	A+	15%	1%	\$28.42M
Macquarie	\$1.00M	\$0.00M	\$1.00M	A	15%	0%	\$30.42M
Bendigo-Adelaide	\$5.00M	\$0.25M	\$4.75M	A-	15%	2%	\$26.67M
BoQ	\$21.00M	\$0.25M	\$20.75M	A-	15%	10%	\$10.67M
ING	\$5.00M	\$0.25M	\$4.75M	A-	15%	2%	\$26.67M
Beyond Bank	\$0.90M	\$0.25M	\$0.65M	BBB+	10%	0%	\$20.30M
CUA	\$4.25M	\$0.00M	\$4.25M	BBB+	10%	2%	\$16.70M
Heritage	\$1.00M	\$0.00M	\$1.00M	BBB+	10%	0%	\$19.95M
ME Bank	\$13.00M	\$0.25M	\$12.75M	BBB+	10%	6%	\$8.20M
Police Bank	\$1.00M	\$0.00M	\$1.00M	BBB+	5%	0%	\$9.47M
Newcastle Permanent	\$7.00M	\$0.00M	\$7.00M	BBB+	10%	3%	\$13.95M
Greater Bank	\$1.00M	\$0.00M	\$1.00M	BBB+	10%	0%	\$19.95M
TMB	\$1.00M	\$0.00M	\$1.00M	BBB+	10%	0%	\$19.95M
Auswide	\$7.00M	\$0.25M	\$6.75M	BBB	10%	3%	\$14.20M
P&N Bank	\$4.00M	\$0.25M	\$3.75M	BBB	10%	2%	\$17.20M
MyState	\$3.00M	\$0.25M	\$2.75M	BBB	10%	1%	\$18.20M
Big Sky CU	\$4.00M	\$0.25M	\$3.75M	BBB	10%	2%	\$17.20M
Bank of Sydney	\$4.00M	\$0.25M	\$3.75M	NR	5%	2%	\$6.72M
Australian Military Bank	\$0.00M	\$0.00M	\$0.00M	NR	5%	0%	\$10.47M
Police CU	\$5.00M	\$0.25M	\$4.75M	NR	5%	2%	\$5.72M
QLD Police CU	\$1.00M	\$0.25M	\$0.75M	NR	5%	0%	\$9.72M
Macquarie Fund	\$1.77M	\$0.00M	\$1.77M	NR	1%	1%	\$0.00M
	\$209.48M		\$205.23M			98%	
C'wealth Govt		\$4.3M	\$4.25M	AAA	100%	2%	
Total	\$209.48M		\$209.48M			100%	
Check	\$0.00M		\$0.00M				

Subsidiaries such as Rural Bank are grouped in the exposures of the parent (Bendigo-Adelaide Bank, rated A-).



Returns - Accrual

Actual	1 month	3 months	6 months	FYTD	1 year	2 years	3 years	4 years
Official Cash Rate	0.13%	0.38%	0.75%	0.90%	1.69%	1.88%	2.08%	2.23%
Avg. 3m BBSW	0.15%	0.44%	0.88%	1.05%	1.95%	2.08%	2.28%	2.40%
AusBond Bank Bill Index	0.16%	0.45%	0.91%	1.08%	2.04%	2.15%	2.34%	2.46%
Council Cash	0.20%	0.53%	1.04%	1.24%	2.28%	2.48%	2.69%	2.75%
Council T/DS	0.29%	0.86%	1.75%	2.06%	3.61%	3.72%	3.80%	3.87%
Council FRNs / Bonds	0.25%	0.74%	1.52%	1.79%	3.22%	3.38%	-	-
Council Credit Funds	0.71%	0.76%	2.01%	3.27%	4.96%	2.77%	2.89%	3.91%
Council Total Portfolio	0.27%	0.78%	1.60%	1.90%	3.36%	3.48%	3.60%	3.72%
Annualised	1 month	3 months	6 months	FYTD	1 year	2 years	3 years	4 years
Official Cash Rate	1.50%	1.50%	1.50%	1.54%	1.69%	1.88%	2.08%	2.23%
Avg. 3m BBSW	1.78%	1.77%	1.76%	1.78%	1.95%	2.08%	2.28%	2.40%
AusBond Bank Bill Index	1.86%	1.79%	1.81%	1.84%	2.04%	2.15%	2.34%	2.46%
Council Cash	2.33%	2.13%	2.08%	2.11%	2.28%	2.48%	2.69%	2.75%
Council T/DS	3.44%	3.47%	3.50%	3.52%	3.61%	3.72%	3.80%	3.87%
Council FRNs / Bonds	2.97%	2.96%	3.05%	3.06%	3.22%	3.38%	-	-
Council Credit Funds	8.65%	3.03%	4.02%	5.62%	4.96%	2.77%	2.89%	3.91%
Council Total Portfolio	3.20%	3.15%	3.20%	3.24%	3.36%	3.48%	3.60%	3.72%

The investment portfolio had a solid month, **returning +3.20% p.a. annualised**, outperforming the AusBond Bank Bill Index¹ which returned +1.86% p.a.

The Macquarie Fund finished the year on a high, returning +0.71% (net actual). Despite some volatility over the past 18 months, the fund is **now above benchmark across all investment horizons**, and pleasingly, a strong performing asset over the longer-term (Council's best performing asset over 4 years but also over 1 year).

Council's returns, while lower in absolute terms than historically the case, remains very strong compared to short deposits now rolling in the mid 2%'s.

The portfolio's performance continues to be anchored by the longer-dated deposits invested above 4%. FRNs, purchased at attractive margins, have also contributed positively to overall performance.

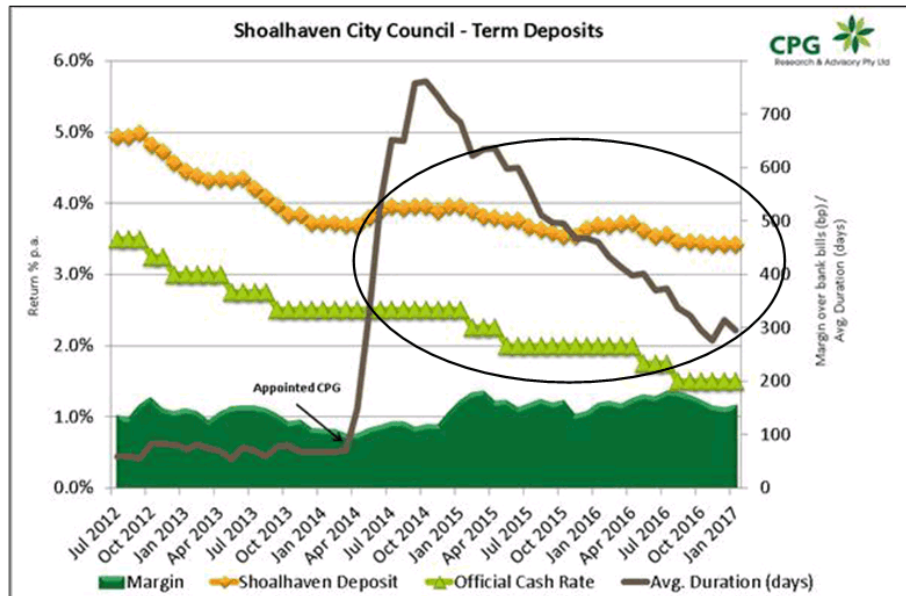
Cash drag has been partially mitigated through the switch into higher yielding accounts (requiring notice in return for the additional yield – they are not a substitute for at-call money).

¹ Previously UBS Bank Bill Index.



Term Deposits

At month-end, deposits accounted for approximately 55% of the total investment portfolio. The weighted average duration of the deposit portfolio stood at approximately **10 months (having peaked at around 2 years)** – both the initial major lengthening, and the subsequent run-down, have been well timed.



Duration management produced a measurable uplift in yield (circled) at a time when deposit rates have plunged, and cushioned the RBA's rate cutting cycle. It will provide good protection to Council's budgeted income for the remainder of FY17.

An average yield of **3.41% p.a.** (unchanged from the previous month) **remains even the highest 3 year deposit in today's market, although 5 year rates are again accretive to overall returns.** Deposit yields today remain close to when CPG was appointed – *despite 4 rate cuts in the past two years.*

At the top end, the highest 5 year rate has risen by around 50bp over the past two months to be above 3¼%.

During the month, three deposits matured and only one was newly established with ING (A-) for 6 months at 2.8%. **We continue to encourage Council to lengthen deposits as the ability to do so arises.**

Relevant portfolio data follows:



Term Deposit Statistics

Percentage of total portfolio	55%
Weighted Average Yield	3.41%
Weighted Average Duration	296 days

Credit Quality of Deposits

AAA^	1%
AA	24%
A	36%
BBB	30%
Unrated ADI	9%
Total	100%

^ Calculation excludes the Financial Claims Scheme (FCS)

Across the longer-end of the curve, the highest 4 and 5 year fixed deposit margins held at around +125bp over bank bills, but absolute terms have risen significantly with the rise in the bond market. Given the longer-term interest rate outlook, **we believe there is good value and visibility by locking in the top 4 year rate of around 3.60% p.a. offered by BoQ (A-).**

This has seen the deposit curve steepen sharply over the past few months and investors are rewarded for illiquidity, with some medium-term durations factoring in significantly more upside risk than we build into cash rate scenarios. **We recommend medium-term T/Ds at current levels, after a period of a “Neutral” view.**

Having put in place a 17% allocation to FRNs during the period of low deposit yields, the portfolio is again very liquid. This should facilitate renewed deposit investment.

Some above market rates (“specials”) continue to be offered by the “BBB” and unrated ADIs, often through the broker intermediaries.

We refer to the detailed analysis in our January *Fixed Interest Analytics*.



Fixed Bonds & FRNs

The long-end of the curve amongst the wholesale senior bank FRNs tightened over January, primarily driven by the new 5 year issuances from CBA and Westpac being absorbed so well with strong investor demand. Overall, they remain attractive value through the cycle – around mid-range when assessed against the post-GFC trading range.

Compared to a year earlier, the new issue level is comparable but the curve somewhat flatter after a rise in spreads at the short end.

We recommend selling any senior major bank FRNs maturing in or before 2018 as most are marked less than +65bp and the curve remains relatively steep. Lower rated institutions tend to see spreads converge only as they shorten very close to maturity – we flag the final year as the likely exit point for those. Still, switching may well be recommended opportunistically.

Apart from providing diversification and additional liquidity in a portfolio, an FRN strategy has been lucrative. Issue yields have fluctuated, but the tightening towards maturity has worked consistently.

Primary issues continue to be favoured over secondary market offers in the wholesale market. CBA and Westpac issued new 5 year deals this year at +111bp, which have tightened to around +105bp in the secondary market. A new issue would likely still be around the +110bp margin.

For new issues, the regional ADIs (rated A or BBB) naturally offer a higher spread compared to the major banks due to their lower credit rating. Our FRN analytics suggest that the respective curves are relatively fair, with higher spread but greater difficulty extracting capital gains from regional bank FRNs. However, again the new issue discount provides additional value to investors.

Private placement FRNs or secondary market ‘taps’ can sometimes be offered, usually at a premium yield to the wholesale secondary market although we note they are generally less liquid due to their smaller issue sizes and daily turnover. The most recent example was a new 5 year FRN at +165bp (\$150m printed in total) from Newcastle PBS (BBB+) in late January.

Heritage retail trade in a volatile range, but **at time of writing are extremely cheap**. With just under 5 months to run, brokerage knocks 10-15bp out of the return, with the bigger problem being to secure volume without unduly moving a lightly traded security. At current levels, we suggest investors buy as a higher risk-return current asset, although it is **better suited to existing holders** given the risk of being left with a small parcel if an order only partly fills. The security has swung wildly in both directions recently, on low volume, particularly during its “ex-interest” period.

The late 2019 major bank FRNs are candidates for a switch opportunity over coming months.

We recommend that Council retains the remainder of its FRN portfolio at this stage, and add to it in combination with longer deposits.



Other Credit

The Macquarie Global Income Opportunities Fund returned +0.71% (net actual) in January, strongly outperforming the AusBond Bank Bill Index return of +0.16%.

The underlying valuations of the Fund's holdings of domestic and offshore credit rose again this month, as global credit markets benefitted from the rally in financial markets.

Despite a volatile and difficult environment for credit over the past year, it has performed well over the longer-term, as evidenced by its **4 year return of +3.91% p.a. and making Credit Council's strongest asset class over this period.**

The Fund continues to hold a diverse range of securities across the global credit market. The manager has maintained modest credit hedges, seeking to minimise the effect of volatility on the Fund. Any spread contraction going forward allows credit and asset-backed holdings to enjoy significant capital gains. These have reduced returns but also significantly reduced risk.

Macquarie has performed strongly over the longer-term and the manager feels they are well positioned going forward. We regard Macquarie's credit team as having strong research capabilities and a proven defensive style outperforming peers in down markets. At times, the fund has sacrificed some upside to protect against extreme events.

We are pleased to see a better upside capture during the strong markets of Q2 and to a lesser extent Q3.

Given the solid running yield of the Fund at ~3½% p.a., and the additional liquidity it provides, we recommend Council retain this Fund. (Its performance relative to index and to peers is covered in our monthly *Performance Survey*).

We note that 2017 is likely to have less supportive macro conditions than 2016.

Fixed Interest Market Background

US GDP growth was weaker than expected in Q4 2016, rising by an annualised pace of 1.9% (about the average over the past year). This followed annualised growth of 3.5% in Q3.

US Federal Reserve Chair Yellen said that *"it makes sense to gradually reduce the level of monetary policy support"*, continuing to provide a similar rhetoric. Yellen added that *"I and most of my colleagues"* were expecting to increase interest rates *"a few times a year"*. She refrained from commenting on the impact of Trump's fiscal stimulus, unlike other Fed officials who said it could result in a faster pace of rate hikes.

We note that the December forecasts were cast after the election and Trump's platform was known – it showed no acceleration, and no upward revisions from September's. The Fed looks set to undershoot its 2017 guidance.

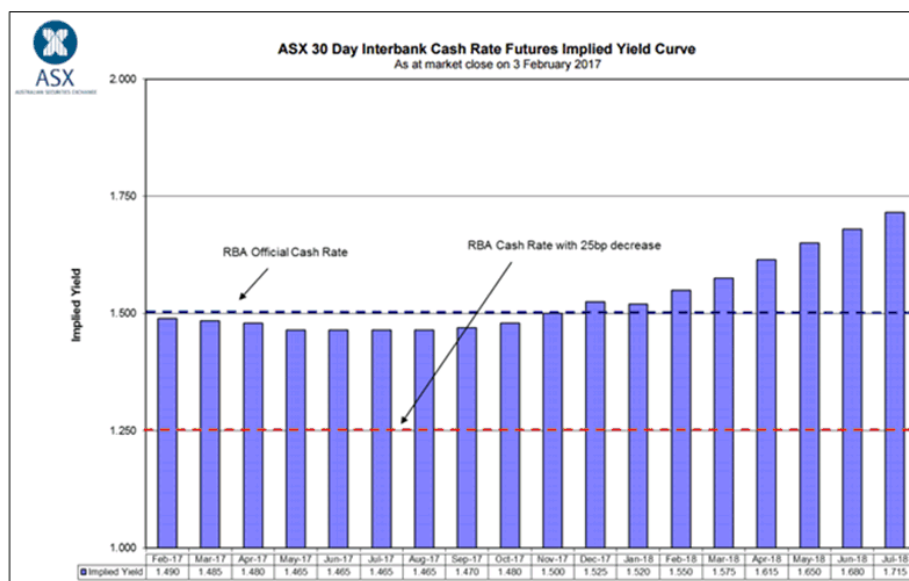
China's economy accelerated for the first quarter in two years over Q4 2016, following stimulus measures. President Xi has tended to favour pro-growth policies over reforms and elimination of



oversupply in “old-economy” industries, and enters potential trade tensions with US President Trump on an upbeat economic note.

With China stimulating, the US talking about it, and commodities soaring we have seen longer-term bond yields rise up to 1% since the record lows set in July-August 2016. Having talked up interest rates, RBA Governor Lowe now faces an awkward retraction after the terrible GDP number of -0.5% for Q3 and persistently low inflation (at around 1½% annual pace).

The consecutive low inflation reading has priced in some risk of a rate cut over the short-term (based largely on the Q4 GDP), which is a reversal from last month’s expectations of a hike. The expectation of a rate increase as early as 2017 has been pushed back to 2018, and with only a slow increase thereafter. December’s bond sell-off had appeared overdone, and the current path more realistic:



Source: SFE / ASX



Portfolio Listing

Shoalhaven City Council as at 31/01/2017						
Authorised Deposit-Taking Institution (ADI)	ST Rating	Security Type	Principal/ Current MF Value	Term	Interest Rate	Maturity Date
ANZ	A1+	FRN	\$1,600,000.00	1827	2.60%	17-Apr-20
ANZ	A1+	FRN	\$1,000,000.00	1826	2.89%	16-Aug-21
ANZ	A1+	FRN	\$2,000,000.00	1826	2.61%	11-Nov-19
Bank of Qld	A2	FRN	\$1,000,000.00	1826	3.24%	18-May-21
Bank of Qld	A2	FRN	\$1,000,000.00	1461	2.94%	26-Oct-20
Bank of Qld	A2	FRN	\$1,000,000.00	1826	2.83%	6-Nov-19
Bendigo Bank	A2	FRN	\$1,000,000.00	1826	2.72%	17-Sep-19
Bendigo Bank	A2	FRN	\$1,000,000.00	1827	2.86%	18-Aug-20
Commonwealth Bank Australia	A1+	FRN	\$1,000,000.00	1827	2.68%	17-Jul-20
Commonwealth Bank Australia	A1+	FRN	\$1,000,000.00	1826	2.99%	12-Jul-21
Credit Union Australia	A2	FRN	\$2,250,000.00	1096	3.09%	20-Mar-17
Credit Union Australia	A2	FRN	\$2,000,000.00	1187	3.00%	22-Dec-17
Greater Bank Limited	A2	FRN	\$1,000,000.00	1095	3.37%	7-Jun-19
Heritage Bank	A3	FRN	\$1,000,000.00	1096	2.91%	7-May-18
Macquarie Bank	A1	FRN	\$1,000,000.00	1096	2.82%	26-Oct-18
Members Equity Bank	A2	FRN	\$1,000,000.00	1461	3.08%	17-Apr-18
National Australia Bank	A1+	FRN	\$1,000,000.00	1826	2.93%	12-May-21
National Australia Bank	A1+	FRN	\$2,000,000.00	1827	2.57%	3-Jun-20
Newcastle Permanent Building Society	A2	FRN	\$1,000,000.00	1095	3.00%	22-Mar-19
Newcastle Permanent Building Society	A2	FRN	\$2,000,000.00	1827	3.13%	7-Apr-20
Police Bank	NR	FRN	\$1,000,000.00	1096	2.86%	21-Aug-17
Rabobank	A1+	FRN	\$2,000,000.00	1826	3.27%	4-Mar-21
Suncorp Metway Ltd Bank	A1	FRN	\$2,000,000.00	1827	3.03%	20-Oct-20
Suncorp Metway Ltd Bank	A1	FRN	\$1,000,000.00	1826	2.90%	22-Jun-21
Suncorp Metway Ltd Bank	A1	FRN	\$1,000,000.00	1826	2.70%	20-Aug-19
Teachers Mutual Bank Limited	A3	FRN	\$1,000,000.00	1095	3.17%	28-Oct-19
Westpac Bank	A1+	FRN	\$1,000,000.00	1827	2.24%	28-Jul-20
ANZ	A1+	TD	\$4,000,000.00	1462	4.15%	27-Jun-18
ANZ	A1+	TD	\$1,000,000.00	1099	4.01%	3-Jul-17
Auswide Bank	A2	TD	\$1,000,000.00	1096	3.15%	8-Apr-18
Auswide Bank	A2	TD	\$2,000,000.00	265	2.90%	24-May-17
Auswide Bank	A2	TD	\$4,000,000.00	132	2.80%	12-Apr-17
Bank of Qld	A2	TD	\$2,000,000.00	1827	4.75%	1-May-19
Bank of Qld	A2	TD	\$2,000,000.00	1462	4.10%	3-Sep-18
Bank of Qld	A2	TD	\$3,000,000.00	175	2.75%	22-Feb-17
Bank of Qld	A2	TD	\$2,000,000.00	1821	3.85%	15-Dec-21
Bank of Qld	A2	TD	\$2,000,000.00	208	2.80%	15-Mar-17
Bank of Qld	A2	TD	\$1,000,000.00	1096	4.20%	9-May-17
Bank of Qld	A2	TD	\$4,000,000.00	222	2.80%	29-Mar-17
Bank of Qld	A2	TD	\$2,000,000.00	231	2.72%	12-Apr-17
Bank of Sydney	NR	TD	\$3,000,000.00	109	2.90%	14-Feb-17
Bank of Sydney	NR	TD	\$1,000,000.00	154	2.65%	15-Feb-17
Bendigo Bank	A2	TD	\$2,000,000.00	1099	4.15%	17-May-17
Bendigo Bank	A2	TD	\$1,000,000.00	1097	4.05%	5-Jun-17
Beyond Bank Australia	A2	TD	\$900,000.00	731	3.45%	3-Mar-17
Big Sky Building Society	NR	TD	\$2,000,000.00	146	2.80%	26-Apr-17
Big Sky Building Society	NR	TD	\$2,000,000.00	733	3.30%	7-Mar-17
Commonwealth Bank Australia	A1+	TD	\$500,000.00	1106	4.05%	6-Jul-17
Commonwealth Bank Australia	A1+	TD	\$1,000,000.00	1097	4.05%	10-Jul-17
Commonwealth Bank Australia	A1+	TD	\$1,000,000.00	1104	4.05%	17-Jul-17
Commonwealth Bank Australia	A1+	TD	\$1,000,000.00	1097	4.05%	17-Jul-17
Commonwealth Bank Australia	A1+	TD	\$1,000,000.00	1104	4.05%	24-Jul-17
Commonwealth Bank Australia	A1+	TD	\$500,000.00	1105	4.05%	5-Jul-17
Commonwealth Bank Australia	A1+	TD	\$500,000.00	1099	4.05%	29-Jun-17
Commonwealth Bank Australia	A1+	TD	\$500,000.00	1097	4.05%	27-Jun-17
ING Bank (Australia) Ltd	A2	TD	\$2,000,000.00	181	2.80%	31-Jul-17
ING Bank (Australia) Ltd	A2	TD	\$3,000,000.00	190	2.80%	28-Jun-17
Members Equity Bank	A2	TD	\$2,000,000.00	1827	4.66%	29-May-19
Members Equity Bank	A2	TD	\$2,000,000.00	1099	4.00%	27-Jul-17
Members Equity Bank	A2	TD	\$3,000,000.00	119	2.75%	22-Mar-17
Members Equity Bank	A2	TD	\$2,000,000.00	140	2.75%	12-Apr-17
Members Equity Bank	A2	TD	\$2,000,000.00	125	2.77%	22-Mar-17
Members Equity Bank	A2	TD	\$1,000,000.00	1096	4.25%	9-May-17
My State Financial	A2	TD	\$3,000,000.00	109	2.73%	14-Feb-17



Shoalhaven City Council as at 31/01/2017						
Authorised Deposit-Taking Institution (ADI)	ST Rating	Security Type	Principal/ Current MF Value	Term	Interest Rate	Maturity Date
National Australia Bank	A1+	TD	\$75,000.00	365	2.55%	23-Dec-17
National Australia Bank	A1+	TD	\$100,408.07	365	2.94%	30-Jun-17
National Australia Bank	A1+	TD	\$2,000,000.00	1822	4.11%	29-Aug-19
National Australia Bank	A1+	TD	\$2,000,000.00	253	2.80%	26-Apr-17
National Australia Bank	A1+	TD	\$2,000,000.00	146	2.75%	26-Apr-17
National Australia Bank	A1+	TD	\$3,000,000.00	112	2.74%	15-Mar-17
National Australia Bank	A1+	TD	\$2,000,000.00	281	2.81%	24-May-17
National Australia Bank	A1+	TD	\$1,000,000.00	196	2.79%	22-Feb-17
National Australia Bank	A1+	TD	\$2,000,000.00	201	2.82%	22-Feb-17
National Australia Bank	A1+	TD	\$2,000,000.00	194	2.82%	15-Feb-17
National Australia Bank	A1+	TD	\$1,000,000.00	1097	4.05%	5-Jun-17
Newcastle Permanent Building Society	A2	TD	\$2,000,000.00	1091	3.20%	22-May-19
Newcastle Permanent Building Society	A2	TD	\$2,000,000.00	190	2.75%	28-Jun-17
NSW Treasury Corp	A1+	TD	\$1,026,000.00	365	2.72%	4-Oct-17
Police and Nurses Bank	A2	TD	\$2,000,000.00	1096	4.00%	18-Sep-17
Police and Nurses Bank	A2	TD	\$2,000,000.00	1459	3.50%	18-Dec-20
Police Credit Union Ltd (SA)	NR	TD	\$2,000,000.00	1827	4.75%	30-May-19
Police Credit Union Ltd (SA)	NR	TD	\$1,000,000.00	1098	4.25%	22-May-17
Police Credit Union Ltd (SA)	NR	TD	\$2,000,000.00	183	2.87%	13-Jun-17
Qld Police Credit Union	NR	TD	\$1,000,000.00	1095	4.10%	17-Aug-17
Rabobank	A1+	TD	\$2,000,000.00	1461	4.10%	21-Aug-18
Rabobank	A1+	TD	\$2,000,000.00	1826	4.52%	19-Jun-19
Rabobank	A1+	TD	\$2,000,000.00	1463	4.35%	6-Jun-18
Rabobank	A1+	TD	\$2,000,000.00	1826	4.10%	2-Sep-19
Rabobank	A1+	TD	\$2,000,000.00	1462	3.30%	2-Sep-19
Rabobank	A1+	TD	\$2,000,000.00	1100	4.00%	30-Jun-17
Rabobank	A1+	TD	\$2,000,000.00	1097	4.00%	26-Jun-17
Rabobank	A1+	TD	\$1,000,000.00	1098	4.05%	22-May-17
			\$149,951,408.07			
Grandfathered	ST Rating	Security Type	Current Valuation			Maturity Date
Macquarie Global Income Opportunities	NR	MF	\$1,766,125.92			T+3
T-Corp Cash Fund	AAAm	MF	\$44,058,878.32			T+0
			\$45,825,004.24			
Product	ST Rating	Security Type	Current Valuation			Maturity Date
AMP At Call	A1	Cash	\$4,804,895.26			At-Call
AMP Notice Account	A1	Cash	\$3,596,965.06			31 Days
NAB Transaction Account	A1+	Cash	\$5,299,658.48			At-Call
			\$13,701,518.80			
Total Investment Portfolio			\$209,477,931.11			

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