MIDCOAST council

Policy

Name of policy:	**Investment**		
Adoption by Council:		**Minute number:**	
Last review date:	**November 2022**		
Review timeframe:	**Annually**		
Next scheduled review date:	**December 2023**		
Related legislation:	***Local Government Act 1993*** ***Local Government (General) Regulation 2021*** ***Trustee Act 1925***		
Associated policies/documents:	**Code of Conduct**		
Responsible division:	**Corporate Services**		

Policy objective

The objective of Council's investment policy is to establish a framework for making decisions regarding the appropriate investment of Council's cash and cash equivalents. It is designed to ensure that funds which are surplus to Council's immediate requirements are invested within acceptable risk parameters to optimise interest income while ensuring the security of the funds invested.

Policy statement

Council shall invest surplus funds in a prudent and appropriate manner.

Coverage of the policy

The Policy applies to all Council officers who are involved in the management of Council's cash and investments.

Strategic Plan link

This Policy supports Community outcome 4: Strong leadership and good governance

4.2 Council demonstrates good governance and financial management to ensure decisions and transactions are ethical, efficient, safe and fair.	*4.2.1 Use governance frameworks and processes to guide our decisions and to ensure council is accountable to the community*

Policy content

The Policy provides a framework for the management of Council's investment portfolio. Council requires that all investment activities be exercised with the care, diligence and skill of a prudent person, and not for speculative purposes.

When investing Council's funds consideration should be given to:

- minimising the risk to capital. Preservation of capital is the principal consideration of the investment policy and portfolio construction.
- ensuring that there are sufficient liquid funds to meet all reasonably anticipated cash flow requirements.
- providing Council with the best possible return while preserving capital.
- compliance with legislation, regulations, the prudent person test of the Trustee Act and best practice guidelines.

Legislation:

The legislative authority for Council Investments arises from:

- Local Government Act 1993 - Section 625; (Annexure 1)
- Local Government Act 1993 - Order (of the Minister) dated 12 January 2011; (Annexure 2)
- Trustee Act 1925 (as amended) - Sections 14A(2), 14C(1) & (2); (Annexure 3)
- Local Government (General) Regulation 2005 - Clause 212; (Annexure 4)
- Office of Local Government Circulars and Guidelines
- Local Government Code of Accounting Practice and Financial Reporting
- Australian Accounting Standards

Delegation of Authority:

Authority to implement the Investment Policy has been delegated by Council to 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 various officers within Council's Corporate Services Division.

Details of individual delegations are contained within Council's Delegation Register.

Staff with delegated authority are required to acknowledge they have received a copy of this policy and understand their obligations under the policy.

A minimum of two staff with appropriate delegation must sign off on all investments and the investment check list (Annexure 5) must be completed prior to investments being placed.

Prudent Person Standard:

The investments will be managed with the care, diligence and skill that a prudent person would exercise (the Trustee Act 1925 - see Annexure 3).

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.

Ethics & Conflicts of Interest:

Delegated officers shall abstain from making any investment decisions that could be construed to conflict with the proper execution and management of Council's investment portfolio.

Delegated officers are required to disclose any conflict of interest or potential conflict of interest to the General Manager.

Any Independent advisors appointed by Council are required to declare that they have no actual or perceived conflicts of interest.

Authorised Investments:

All investments must be denominated in Australian Dollars.

Council may invest in any investment included in the Minister for Local Government's Investment Order, dated 12 January 2011 (copy Annexure 2) as follows:

- interest bearing deposits (Term Deposit, Cash Accounts) with an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cwth));
- any public funds or securities issued or guaranteed by the Commonwealth, or any State or Territory of the Commonwealth;
- any debentures or securities issued by a council (within the meaning of the Local Government Act 1993 (NSW));
- any debentures or bonds (floating rate notes) issued by an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cwth)), but excluding subordinated debt obligations;
- 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 or recourse against a bank which has been designated as an authorised deposit-taking institution by the Australian Prudential Regulation Authority;
- a deposit with the New South Wales Treasury Corporation or investments in a TCorp Investment Management Fund (formerly known as an Hour-Glass investment facility) of the New South Wales Treasury Corporation.

Prohibited Investments:

This investment policy strictly prohibits the purchase of following types of investments:

- Derivative based instruments such as CDOs and CPPI securities.
- Standalone 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) as an investment strategy. Council will however invest approved loan funding, that it has drawn-down in anticipation of its expenditure, for periods to match the cashflow requirements of the relevant capital programs.

Independent Investment Advice:

In managing its investment portfolio Council may use the services of an independent investment adviser.

Council's investment adviser must be approved by the General Manager and licenced by the Australian Securities and Investment Commission (ASIC). The adviser must be independent and have 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 investment adviser 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, including that they are not receiving any commissions or other benefits in relation to the investments being recommended or reviewed, except as fully rebated to Council promptly.

The above requirements are waived in the instance where Council chooses to engage TCorp to provide advice about investments (Council Circular 17-29, 10 October 2017, Investment Policy Guidelines - Interim TCorp Waiver).

Council officers may also seek advice from sources other than the Council approved investment adviser, provided that they are ASIC licenced and meet independence requirements.

Ultimate responsibility for decisions in relation to the placement of investments rests with delegated council officers.

Risk Management:

All investments represent a trade-off between risk, liquidity and return. To manage this risk, investments should be considered in light of the following key criteria:

- Preservation of Capital - the requirement for preventing losses in an investment portfolio's total value.
- Credit Risk - the risk that a party or guarantor to a transaction will fail to fulfil its obligations. In the context of this Policy it 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.
- Counterparty Risk - the risk that a party to a transaction will fail to fulfil its obligations. In the context of this Policy it relates to limiting Council's exposure to loss by not being over exposed to any one Authorised Deposit-Taking Institution (ADI) based on its credit rating.
- Diversification - the requirement to place investments in a broad range of products so as not to be over exposed to a particular sector of the investment market.
- Liquidity Risk - the risk an institution runs out of cash, is unable to redeem investments at a fair price within a timely period, and thereby Council incurs additional costs (or in the worst case is unable to execute its spending plans).
- 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.
- 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.
- Rollover / Reinvestment Risk - the risk that income will not meet expectations or budgeted requirements because interest rates are lower than expected in the future.

Credit Rating:

A credit rating is an assessment of a financial institution's credit worthiness - or their ability to repay a debt or their likelihood of defaulting. Independent bodies called credit rating agencies, such as Standard & Poor's, assess financial institutions to decide their credit rating.

These credit ratings are a guide to a financial institution's ability to meet its obligations. Financial institutions are given two credit ratings based on their short term and long term outlook - Long Term and Short Term.

Long term Credit Ratings - Greater than 1 year:

Standard & Poor's rate financial institutions on a scale from AAA to D. Intermediate ratings are offered at each level between AA and CCC (i.e., BBB+, BBB and BBB-).

- AAA : the best quality institutions, reliable and stable (many of them governments)
- AA : quality borrowers, high grade institutions
- A : upper medium grade institutions - exposed to economic climate
- BBB : lower medium grade institutions - exposed to economic climate

The above classifications represent the scales used by Standard & Poor's however it is acceptable to use the equivalent rating used by either Fitch or Moody's rating agencies.

Investments in a Financial Institution with a Standard & Poor's credit rating of BBB- or higher are deemed as investment grade. While allowable Council will limit its exposure to investments with a BBB- credit rating.

Financial Institutions with a credit rating of less than BBB- (or equivalent rating by one of the other two agencies identified above) are not to be considered by Council.

If a financial institution has its rating downgraded below BBB- (or equivalent rating by one of the other two agencies identified above) prior to the maturity of a term deposit or floating rate note (FRN) the product may be held until maturity but no further investments will be permitted with that particular financial institution.

Short Term Credit Ratings - Less than 1 year:

Standard & Poor's rates financial institutions on a scale from A-1 to D.

- A-1 : the institutions capacity to meet its financial commitments is very strong.
- A-2 : is susceptible to adverse economic conditions, however the financial institution's capacity to meet its financial commitment on the obligation is satisfactory.

Financial Institutions with Short Term Credit Ratings less than A-2 (or equivalent rating by one of the other two agencies identified above) are not to be considered by Council.

The above classifications represent the scales used by Standard & Poor's however it is acceptable to use the equivalent rating used by either Fitch or Moody's rating agencies.

Non Rated:

Some Financial institutions such as Credit Unions are not rated by rating agencies but are approved ADIs and are regulated by the Australian Prudential Regulation Authority (APRA).

Whilst the Minister's Investment Order permits Council to invest funds with any approved ADI, Council will only invest in Non Rated Institutions with an asset base of more than $750 million dollars or those considered locally significant.

<u>Liquidity & Maturity:</u>

Council shall at all times maintain sufficient funds in on call accounts and short term investments to ensure that liquidity and income requirements are met.

Once the primary aim of liquidity is met, Council will diversify its maturity profile as this will ordinarily be a low-risk source of additional return as well as reducing the volatility of Council's income. However, Council retains the flexibility to change the allocation of funds from longer to short term investments as per internal requirements or the economic outlook.

The factors and/or information used by Council to determine minimum allocations to the shorter durations include:

- Council's liquidity requirements to cover both regular payments as well as sufficient buffer to cover reasonably foreseeable contingencies;
- Medium term financial plans and major capital expenditure forecasts;
- Known grants, asset sales or similar one-off inflows;
- Seasonal patterns to Council's investment balances.

The table below shows the minimum and maximum % of the portfolio which will be allocated across the maturity profile.

Investment Maturity	**% Of Portfolio**
0 - 3 months	10% to 100%
3 - 12 months	0% to 90%
12 - 24 months	0% to 70%
24 - 60 months	0% to 60%
Greater than 5 years	0% to 25%

Any investment with a maturity of greater than 3 years must have approval of the Manager Finance.

Council will, where considered necessary seek professional assistance and guidance from an ASIC accredited dealer/advisor.

The portfolio will be reviewed on a regular basis to ensure that sufficient liquidity exists.

<u>Portfolio Construction & Diversity:</u>

One of the main criteria for developing a sound investment strategy is to create a high level of diversity within the portfolio.

Diversity can be achieved by investing in multiple products and multiple Financial Institutions (counterparties) and individual credit ratings.

The following tables show the minimum/maximum percentage of Council's investment portfolio to be held across the credit rating scale and maximum percentage of Council's investment portfolio to be held with any one single financial institution/counterparty.

Portfolio Construction - credit ratings:

The table below shows the minimum and maximum % of the portfolio which will be allocated across the credit rating scale.

Credit Rating	Minimum Overall % of Portfolio	Maximum Overall % of Portfolio
AAA	0%	100%
AA Category or Major Bank	20%	85%
A Category	15%	60%
BBB+ or BBB	0%	45%
BBB- / Unrated	0%	5%

Council will maintain a minimum of 55% of its portfolio in investments with a credit rating of A- or better.

Whilst Council will permit investment in BBB- rated and ADI / unrated financial institutions the total amount invested in such ADIs is not to exceed 5% of the portfolio.

AAA rated entities are considered to include securities issued by the Commonwealth of Australia or any state of the Commonwealth or Territory.

It should be noted that the TCorp IM Funds are managed funds that invest in a range of pre-approved investments however the funds are not guaranteed by the NSW Government. The fund relies on unit prices to determine the value of Council's investment and while the fund has a AAA rating by virtue of its State Government ownership it does not provide a guarantee of principal and there is a risk of a negative return when investing in these funds.

If a credit rating limit is exceeded due to a future reduction in the size of the portfolio or change in the credit rating of the individual counterparty, the investments may be retained until maturity.

Portfolio Construction - Individual Institutions/Counterparty Limits:

The following tables show the maximum percentage of Council's investment portfolio to be held with any one single institution/counterparty.

Credit Rating	Individual % of Portfolio
AAA	40%
AA Category or Major Bank	40%
A Category	20%
BBB + or BBB	10%
BBB- / Unrated	2%
TCorp IM Funds	10%

If a counterparty limit is exceeded due to a future reduction in the size of the portfolio or change in the credit rating of the counterparty, the investments may be retained until maturity.

Benchmarking:

Each investment in the portfolio is to be evaluated and monitored against a performance benchmark appropriate to the risk and time horizon for the investment concerned.

The objective is to ensure that the investment considered can deliver a return commensurate with the level of risk and other alternative investment options.

The table shows the Investment Horizon the performance benchmark and the type of investments deemed suitable for the investment horizon.

Investment Horizon	**Performance Benchmark**	**Typical Investment**
On Call	Cash Rate	On Call Accounts/TCorp IM Cash Fund
0-12 Months	Bloomberg Ausbond Bank Bill Index (BBI)	Term Deposits, TCorp IM Strategic Cash Fund
1-2 Years	Bloomberg Ausbond Bank Bill Index (BBI)	Term Deposits, FRN's, FTD's.
2-5 Years	Bloomberg Ausbond Bank Bill Index (BBI)	Term Deposits, FRN's, FTD's.
5 Years and Greater	Fund's Internal Benchmark	TCorp IM Managed Funds (Diversified or Growth Asset Sector)

Valuation of Investments:

Whilst investments are mainly acquired with the intention to hold them to maturity, floating rate notes do have a secondary market and can be sold prior to maturity.

Fluctuations in the capital value of floating rate notes will be obtained and included in each monthly report.

In the event that Council does sell any of its investments the capital loss or gain will be included in the next report to Council and reflected in the financial accounts.

Audit - Reporting:

Documentary evidence must be held for each investment and details thereof maintained in an investment register. All investments must be in Council's name and documentary evidence of such must be obtained and held within the register.

For audit purposes certificates must be obtained from the relevant institutions confirming the amounts held as at the 30th June each year.

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

Clause 212 of the Local Government (General) Regulation (copy Annexure 4) requires the Responsible Accounting Officer to submit a report to each of Ordinary Meeting of Council.

In addition to the requirements of Clause 212 the report is to include:

- Details of each investment
- Counterparty holdings
- Dissection based on maturity horizon
- Comparison of returns to benchmarks
- Change in market value of investments

Environmentally and Socially Responsible Investments (SRI)

Where financial institutions are offering equivalent investment returns with a similar credit rating, and the investment fits within the provisions of this Investment Policy, preference will be given to placing funds with institutions identified as being socially, ethically and environmentally responsible.

Without compromising the risk and return profile of the investment portfolio, Council gives preference to Socially Responsible Investments (SRI) which can transparently demonstrate:

- The rate of return on investment is greater than or equal to the rates of other Authorised Deposit-Taking Institutions (ADIs) which comply with Council's investment policy and are available at the time
- The avoidance of funding fossil fuel in the investment product
- That the financial institution and product are otherwise compliant with Council's policy

SRI status may be in respect of the individual investment product, the issuer of the investment, or both and should be endorsed by an accredited environmentally and socially responsible industry body or institution.

The criteria for SRI are all preferred and not mandatory requirements. Council's criteria for an SRI are those which direct investment towards the socially and/or environmentally productive activities listed below:

Environmentally productive activities are considered to be:
- resource efficiency-especially water and energy
- renewable energy
- production of environmentally friendly products recycling, and waste and emissions reduction

Socially productive activities are considered to be:
- fair trade and provision of a living wage
- human health and aged care
- equal opportunity employers, and those that support the values of communities, indigenous peoples and minorities
- provision of housing, especially affordable housing

Council would like to avoid investments in the following socially and/or environmentally harmful activities listed below:

Environmentally harmful activities are considered to be:
- production of pollutants, toxins and greenhouse gases (either in Australia or abroad)
- habitat destruction, especially destruction of forests and marine eco-systems.
- nuclear power
- uranium mining

Socially harmful activities are considered to be:
- abuse of Human Rights and Labour Rights
- involvement in bribery/corruption
- production or supply of armaments

- manufacture of alcohol, tobacco or gambling products

Definitions

ADI - Authorised Deposit-taking Institution - an institution that is authorised under the Banking Act 1959 to accept term deposits and conduct banking activities in accordance with the Act. ADIs are under the prudential supervision the Commonwealth Government's financial regulator the Australian Prudential Regulation Authority (APRA).

BBI - refers to the Bloomberg Ausbond Bank Bill Index. This index is constructed as a benchmark to represent the performance of a passively managed short-term money market portfolio. It represents the performance of a notional rolling parcel of bills averaging 45 days and is widely used as a benchmark for local councils and other institutional cash investors.

BBSW - refers to the Bank Bill Swap Rate. The reference rate is the average of mid-rate bank bill quotes from brokers on the BBSW Panel. The BBSW is calculated daily and is a forward looking rate. Floating rate securities (floating rate notes and floating term deposits) are most commonly reset quarterly to the 90 day BBSW.

Cash - refers to Council's daily bank account.

FRN - A Floating Rate Note is medium to long term fixed 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 BBSW and is reset at regular intervals - most commonly quarterly. A FRN is classified as a bond.

Investment - refers to term deposits, floating rate notes, TCorp IM funds and on call accounts.

References and related documents

The Office of Local Government Investment Guidelines and the various attachments set out below.

Responsible officer (position)

Manager Finance

Attachments

- Local Government Act 1993 - Section 625; (Annexure 1)
- Local Government Act 1993 - Order (of the Minister) dated 31 July 2008; (Annexure 2)
- Trustee Act 1925 (as amended) – Sections 14A(2), 14C(1) & (2) (Annexure 3)
- Local Government (General) Regulation 2005 Clause 212, (Annexure 4)
- Investment Checklist (Annexure 5)

Annexure 1

Local Government Act 1993 No 30

Chapter 15 Part 13 Section 625

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.

Editorial note—

See Gazettes No 152 of 24.11.2000, p 12041; No 94 of 29.7.2005, p 3977; No 97 of 15.8.2008, p 7638 and No 160 of 24.12.2008, p 13140.

(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 or an entity within the meaning of that section is not an investment for the purposes of this section.

Annexure 2

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

Annexure 3

Trustee Act 1925 No 14

Part 2 Division 2 Section 14A(2), 14C(1)&(2)

14A Duties of trustee in respect of power of investment

(2) 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.

Note—

Some Acts deem investments under the Acts to be investments that satisfy the prudent person test. See, for example, section 6.3 of the *Government Sector Finance Act 2018*.

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.

Annexure 4

Local Government (General) Regulation 2005

Part 9 Division 5 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 specifies the way in which a council may invest its surplus funds.

Annexure 5

MidCoast Council
Investment Check List

Date
Amount
Currently Held With

	Investment Term						
Organisation							

Quote Accepted	Rate	Term	Credit Rating

Check List		Acceptable
Credit Rating		
Counterparty Limit		
Liquidity Checked		

Authorised Officer ______________________

Manager ______________________