## 7.4 INVESTMENT REPORT AS AT 30 APRIL 2021

Attachments: 1. Investment Statistics as at 30 April 2021

#### **RECOMMENDATION:**

That Council NOTES the Investment Statistics for the month ended 30 April 2021 as detailed in Attachment 1.

### **PURPOSE OF REPORT:**

To advise Council of the nature and value of the City's Investments as at 30 April 2021 and the interest amounts earned year to date.

#### **BACKGROUND:**

The City's surplus funds are invested in bank term deposits for various terms to facilitate maximum investment returns in accordance to the City's Investment Policy (No. 1.2.4).

Details of the investments are included in **Attachment 1** and outline the following information:

- Investment performance and policy compliance charts;
- Investment portfolio data;
- Investment interest earnings; and
- Current investment holdings.

#### **DETAILS:**

## Summary of key investment decisions in this reporting period

- No additional funds have been invested in April to ensure cash flows are maintained at an optimum level: and
- The City's non-fossil fuel exposure has maintained its low levels for the past few months due to the following reasons:
  - Record low interest rates offered by banks divested in fossil fuel activities; and
  - Smaller divested banks have capped the number of term deposits they can undertake due to surplus cash positions primarily fuelled by low borrowing costs in the market.

# **Investment Status**

As at 30 April 2021, the total funds held in the City's operating account (including on call) is \$33,129,488. Interest bearing term deposits account for \$30,931,997 and the remaining \$2,197,491 is held in a non-interest bearing account.

The following table shows funds under management for the previous and current year: -

Month	2019	9/20	2020/21		
Ended	Total funds held	Total term deposits	Total funds held	Total term deposits	
July	\$32,209,493	\$26,105,854	\$21,740,955	\$17,906,824	
August	\$49,641,327	\$44,977,692	\$26,788,392	\$16,238,861	
September	\$44,876,698	\$41,017,535	\$38,460,372	\$23,921,321	
October	\$46,846,286	\$37,782,515	\$37,495,284	\$34,251,899	
November	\$46,118,236	\$36,123,083	\$39,183,018	\$35,651,552	
December	\$38,557,295	\$34,633,796	\$38,061,941	\$33,065,398	
January	\$37,915,806	\$33,773,707	\$38,678,150	\$33,457,047	
February	\$35,377,640	\$33,681,961	\$38,487,371	\$30,813,182	

Item 7.4 Page 1

Month	2019/20		2020/21		
Ended	Total funds held Total term deposits		Total funds held	Total term deposits	
March	\$33,969,162	\$28,466,025	\$35,043,974	\$31,443,637	
April	\$30,832,893	\$25,975,451	\$33,129,488	\$27,858,186	
May	\$28,935,398	\$22,319,031			
June	\$25,079,463	\$17,565,310			

#### **Interest Status**

Total accrued interest earned on investments as at 30 April 2021 is:

Total Accrued Interest Earned on Investment	Original Budget	Revised Budget	Budget YTD	Actual YTD	% of FY Budget
Municipal	\$230,000	\$100,000	\$69,895	\$61,558	88.07%
Reserve	\$180,205	\$130,205	\$130,205	\$73,791	56.67%
Subtotal	\$410,205	\$230,205	\$200,100	\$135,349	67.64%
Leederville Gardens Inc. Surplus Trust*	\$0	\$0	\$0	\$60,501	0.00%
Total	\$410,205	\$230,205	\$200,100	\$195,850	97.88%

<sup>\*</sup>Interest estimates for Leederville Gardens Inc. Surplus Trust were not included in the 2020/21 Budget as actual interest earned is restricted.

The City has a weighted average interest rate of 0.49% for current investments whereas the Reserve Bank 90 days accepted bill rate for April 2021 is 0.03%. Further Commonwealth bank have advised Administration that the online Saver interest rate of 0.2% will be reduced to 0.1% from the 1st May 2021.

Due to the impact of the current economic situation the interest forecast will be adjusted in the third Budget review in May 2021.

### **Sustainable Investments**

The City's investment policy requires that in the first instance, the City considers rate of return of the fund. All things being equal, the City then prioritises funds with no current record of funding fossil fuels. The City can increase the number of non-fossil fuel lenders but will potentially result in a lower rate of return.

Administration utilises 'Market Forces' to ascertain the level of exposure banks have in fossil fuel activities and utilises a platform called 'Yield Hub' to determine daily interest rates published by banks.

As at 30 April 2021, \$1,1191,330 (3.6%) of the City's investments are held in financial institutions considered to be investing in non-fossil fuel related activities.

# **Investment Guideline update**

In March 2021 Administration updated the investment guidelines which is the supplementary document to the Council Investment Policy. The new investment guidelines conform with the investment policy objective to give preference to institutions that:

- are assessed to have a higher social and environmental responsibility rating; and
- have been assessed to have no current record of funding fossil fuels, providing that doing so will secure
  a rate of return that is at least equal to alternatives offered by other institutions.

As a result, the maximum exposure limits to divested institutions have been increased to 90% as reflected in the below table. The majority of divested institutions lie within A-2 and A-1 categories.

Short Term Rating (Standard & Poor's) or Equivalent	Direct Investigation  Maximum 9  one institut	∕₀with any	Maximum % of Total Portfolio		
	Guideline	Current position	Guideline	Current position	

Item 7.4 Page 2

A1+	30%	15.9%	90%	52.4%
A-1	25%	10.0%	90%	10.1%
A-2	20%	18.8%	90%	37.5%
				100%

Administration will continuously explore options to ascertain if a balanced investment strategy can be developed where investments in divested banks can be increased with a minimal opportunity cost of loss in interest rate returns for instances when banks not divested in fossil fuel activities offer a higher rate of return.

### CONSULTATION/ADVERTISING:

Nil.

### LEGAL/POLICY:

The power to invest is governed by the Local Government Act 1995.

#### "6.14. Power to invest

- (1) Money held in the municipal fund or the trust fund of a local government that is not, for the time being, required by the local government for any other purpose may be invested as trust funds under the Trustees Act 1962 Part III.
- (2A) A local government is to comply with the regulations when investing money referred to in subsection (1).
- (2) Regulations in relation to investments by local governments may
  - (a) make provision in respect of the investment of money referred to in subsection (1); and
  - (b) deleted]
  - (c) prescribe circumstances in which a local government is required to invest money held by it; and
  - (d) provide for the application of investment earnings; and
  - (e) generally provide for the management of those investments.

Further controls are established through the following provisions in the *Local Government (Financial Management) Regulations 1996*:

### 19. Investments, control procedures for

- (1) A local government is to establish and document internal control procedures to be followed by employees to ensure control over investments.
- (2) The control procedures are to enable the identification of
  - (a) the nature and location of all investments; and
  - (b) the transactions related to each investment.

### 19C. Investment of money, restrictions on (Act s. 6.14(2)(a))

(1) In this regulation —

### authorised institution means —

- (a) an authorised deposit-taking institution as defined in the Banking Act 1959 (Commonwealth) section 5: or
- (b) the Western Australian Treasury Corporation established by the Western Australian Treasury Corporation Act 1986;

foreign currency means a currency except the currency of Australia.

- (2) When investing money under section 6.14(1), a local government may not do any of the following
  - (a) deposit with an institution except an authorised institution;
  - (b) deposit for a fixed term of more than 3 years;
  - (c) invest in bonds that are not guaranteed by the Commonwealth Government, or a State or Territory government;
  - (d) invest in bonds with a term to maturity of more than 3 years;
  - (e) invest in a foreign currency."

Item 7.4

Council has delegated the authority to invest surplus funds to the Chief Executive Officer or his delegate to facilitate prudent and responsible investment.

## **RISK MANAGEMENT IMPLICATIONS:**

Low: Administration has developed effective controls to ensure funds are invested in accordance with the City's Investment Policy. This report enhances transparency and accountability for the City's investments.

## STRATEGIC IMPLICATIONS:

This is in keeping with the City's Strategic Community Plan 2018-2028:

## Innovative and Accountable

Our resources and assets are planned and managed in an efficient and sustainable manner.

Our community is aware of what we are doing and how we are meeting our goals.

Our community is satisfied with the service we provide.

We are open and accountable to an engaged community.

## **SUSTAINABILITY IMPLICATIONS:**

This does not contribute to any environmental sustainability outcomes.

## **PUBLIC HEALTH IMPLICATIONS:**

This report has no implication on the priority health outcomes of the City's Public Health Plan 2020-2025.

## FINANCIAL/BUDGET IMPLICATIONS:

The financial implications of this report are as noted in the details section of the report. Administration is satisfied that appropriate and responsible measures are in place to protect the City's financial assets.

Item 7.4 Page 4

# CITY OF VINCENT INVESTMENT PORTFOLIO AS AT 30 APRIL 2021

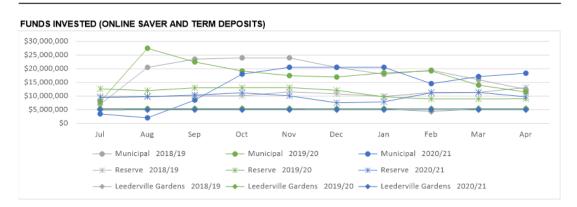
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Term Deposits	•		0	0		9.3%
BY INSTITUTION Bank of Queensland 4,100,000 0 899,629 4,999,629 15.0° Commonwealth Bank of Australia 5,271,302 0 0 0 5,271,302 15.9° National Australia Bank 6,500,000 1,500,000 0 0 8,000,000 24.0° Weetspac Banking Corp 0 0 0 4,087,647 4,087,647 12.3° AMP Bank 2,500,000 3,725,729 0 6,225,729 18.8° Macquarie Bank 0 0 3,353,861 0 3,353,861 10.0° Defense Bank 0 1,191,330 0 1,191,330 4.0°  BY CREDIT RATINGS (SHORT-TERM ISSUE)  A-1+ 11,771,302 1,500,000 4,087,647 17,358,949 10.0°  BY CREDIT RATINGS (SHORT-TERM ISSUE)  A-2 6,600,000 4,917,059 899,629 12,416,688 37.5°  18,371,302 9,770,910 4,987,276 33,129,488 100.0°  BY TERMS  D-30 days 5,271,302 0 0 5,271,302 15.9° 91-180 days 10,600,000 853,851 0 1,453,851 34.6° 181-270 days 2,500,000 4,191,059 4,987,276 9,713,005 29.3°  18,371,302 9,770,910 4,987,276 33,129,488 100.0°  BY MATURITY  D-30 days 7,771,302 1,800,000 0 9,571,302 28.9° 31-90 days 7,600,000 3,000,000 1,940,148 12,540,148 37.9° 181-270 days 3,000,000 2,779,580 2,147,499 7,927,079 23.9° 31-90 days 3,000,000 3,000,000 1,940,148 12,540,148 37.9° 181-270 days 3,000,000	Term Deposits	13,100,000	9,770,910	4,987,276		84.1%
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National Australia Bank 6,500,000 1,500,000 0 8,000,000 24,00 Westpac Banking Corp 0 0 0 4,087,647 4,087,647 12,31 4AMP Bank 2,500,000 3,725,729 0 6,225,729 18,81 4AMP Bank 2,500,000 3,725,729 0 6,225,729 18,81 400 and acquarie Bank 0 1,191,330 0 1,191,330 4.00 and acquarie Bank 0 1,191,330 0 1,191,330 4.00 and acquarie Bank 18,371,302 9,770,910 4,987,276 33,129,488 100,00 and acquarie Bank 11,771,302 1,500,000 4,087,647 17,358,949 52,41 and acquarie Bank 11,771,302 1,500,000 4,917,059 899,629 12,416,688 37,51 and acquarie Bank 11,771,302 9,770,910 4,987,276 33,129,488 100,00 and acquarie Bank 11,771,302 1,500,000 4,917,059 899,629 12,416,688 37,51 and acquarie Bank 11,771,302 9,770,910 4,987,276 33,129,488 100,00 and acquarie Bank 11,771,302 1,771						15.9%
Westpace Banking Corp  0 0 0 4,087,647 4,087,647 12.3'  AMP Bank 2,500,000 3,725,729 0 6,225,729 18.8'  Macquarie Bank 0 3,353,851 0 3,353,851 10.0'  18,371,302 9,770,910 4,987,276 33,129,488 100.0'  BY CREDIT RATINGS (SHORT-TERM ISSUE)  A-1+ 11,771,302 1,500,000 4,087,647 17,358,949 52.4'  A-1 0 3,353,851 0 3,353,851 10.1'  A-2 6,600,000 4,917,059 899,629 12,416,688 37.5'  18,371,302 9,770,910 4,987,276 33,129,488 100.0'  BY TERMS						24.0%
AMIP Banik 2,500,000 3,725,729 0 6,225,729 18.8° Macquarie Banik 0 3,353,851 10.0° Defense Banik 0 1,191,330 0 1,191,330 4.0° I8,371,302 9,770,910 4,987,276 33,129,488 100.0° Macquarie Banik 11,771,302 1,500,000 4,087,647 17,358,949 52.4° A-1 10,0° A-1 10,						12.3%
		2,500,000	3,725,729	0		18.8%
18,371,302   9,770,910   4,987,276   33,129,488   100.01     3,41	Macquarie Bank	0	3,353,851	0	3,353,851	10.0%
PY CREDIT RATINGS (SHORT-TERM ISSUE)  A-1+	Defense Bank	0	1,191,330	0	1,191,330	4.0%
A-1+		18,371,302	9,770,910	4,987,276	33,129,488	100.0%
10.11	•	•	1 500 000	4 087 647	17 358 949	52 4%
A-2 6,600,000 4,917,059 899,629 12,416,688 37.5′  18,371,302 9,770,910 4,987,276 33,129,488 100.0′  BY TERMS  0-30 days 5,271,302 0 0 0 5,271,302 15.9′  01-180 days 10,600,000 853,851 0 11,453,851 34.6′  181-270 days 2,500,000 4,191,330 0 6,691,330 20.2′  270-365 days 0 4,725,729 4,987,276 9,713,005 29.3′  18,371,302 9,770,910 4,987,276 33,129,488 100.0′  BY MATURITY  0-30 days 7,771,302 1,800,000 0 9,571,302 28.9′  31-90 days 3,000,000 2,779,580 2,147,499 7,927,079 23.9′  291-180 days 7,600,000 3,000,000 1,940,148 12,540,148 37.9′  181-270 days 0 2,191,330 899,629 3,090,959 9.3′  18,371,302 9,770,910 4,987,276 33,129,488 100.0′  BY FOSSIL FUEL EXPOSURE (as determined by www.marketforces.org.au)  Fossil Fuel Lending 18,371,302 8,579,580 4,987,276 31,938,158 96.4′  Non Fossil Fuel Lending 0 1,191,330 0 1,191,330 3,6′						
BY TERMS 0-30 days 5,271,302 0 0 0 5,271,302 15.99 0-180 days 10,600,000 853,851 0 11,453,851 34.69 0-181-270 days 2,500,000 4,191,330 0 6,691,330 20.29 0-365 days 0 4,725,729 4,987,276 9,713,005 29.39 0-30 days 9,770,910 4,987,276 33,129,488 100.09  BY MA TURITY 0-30 days 7,771,302 1,800,000 0 9,571,302 28.99 0-30 days 3,000,000 2,779,580 2,147,499 7,927,079 23.99 0-180 days 7,600,000 3,000,000 1,940,148 12,540,148 37.99 0-180 days 0 2,191,330 899,629 3,090,959 9.39 0-180 days 9,770,910 4,987,276 33,129,488 100.09 0-2,191,330 899,629 3,090,959 9.39 0-30 days 9,770,910 4,987,276 33,129,488 100.09 0-30 days 9,770,910 4,987,276 31,938,158 96.49		_				37.5%
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18,371,302   9,770,910   4,987,276   33,129,488   100.00   1	•					29.3%
7,771,302 1,800,000 0 9,571,302 28.99 31-90 days 3,000,000 2,779,580 2,147,499 7,927,079 23.99 91-180 days 7,600,000 3,000,000 1,940,148 12,540,148 37.99 181-270 days 0 2,191,330 899,629 3,090,959 9.39 18,371,302 9,770,910 4,987,276 33,129,488 100.09  BY FOSSIL FUEL EXPOSURE (as determined by www.marketforces.org.au) Fossil Fuel Lending 18,371,302 8,579,580 4,987,276 31,938,158 96.49 Non Fossil Fuel Lending 0 1,191,330 0 1,191,330 3.69						100.0%
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31-90 days 3,000,000 2,779,580 2,147,499 7,927,079 23.94 91-180 days 7,600,000 3,000,000 1,940,148 12,540,148 37.94 181-270 days 0 2,191,330 899,629 3,090,959 9.34 18,371,302 9,770,910 4,987,276 33,129,488 100.04  BY FOSSIL FUEL EXPOSURE (as determined by www.marketforces.org.au) Fossil Fuel Lending 18,371,302 8,579,580 4,987,276 31,938,158 96.44 Non Fossil Fuel Lending 0 1,191,330 0 1,191,330 3.64		7 774 202	1 000 000	0	0.574.202	20.00/
91-180 days 7,600,000 3,000,000 1,940,148 12,540,148 37.99 181-270 days 0 2,191,330 899,629 3,090,959 9.39 18,371,302 9,770,910 4,987,276 33,129,488 100.09  BY FOSSIL FUEL EXPOSURE (as determined by www.marketforces.org.au) Fossil Fuel Lending 18,371,302 8,579,580 4,987,276 31,938,158 96.49 Non Fossil Fuel Lending 0 1,191,330 0 1,191,330 3.69						
181-270 days 0 2,191,330 899,629 3,090,959 9.3  18,371,302 9,770,910 4,987,276 33,129,488 100.0  BY FOSSIL FUEL EXPOSURE (as determined by www.marketforces.org.au)  Fossil Fuel Lending 18,371,302 8,579,580 4,987,276 31,938,158 96.49  Non Fossil Fuel Lending 0 1,191,330 0 1,191,330 3.69	-					
18,371,302 9,770,910 4,987,276 33,129,488 100.00  BY FOSSIL FUEL EXPOSURE (as determined by www.marketforces.org.au)  Fossil Fuel Lending 18,371,302 8,579,580 4,987,276 31,938,158 96.40  Non Fossil Fuel Lending 0 1,191,330 0 1,191,330 3.60						9.3%
Fossil Fuel Lending 18,371,302 8,579,580 4,987,276 31,938,158 96.49 Non Fossil Fuel Lending 0 1,191,330 0 1,191,330 3.69						100.0%
Fossil Fuel Lending 18,371,302 8,579,580 4,987,276 31,938,158 96.49 Non Fossil Fuel Lending 0 1,191,330 0 1,191,330 3.69	N 50 001 51151 51150 51151	and the same of th				
Non Fossil Fuel Lending 0 1,191,330 0 1,191,330 3.66	·	•		4.007.070	24 020 450	00.40
	*					
	Non Fossii Fuei Lending	18,371,302	1,191,330 9,770,910	4,987,276	1,191,330 33,129,488	3.6% <b>100.0%</b>

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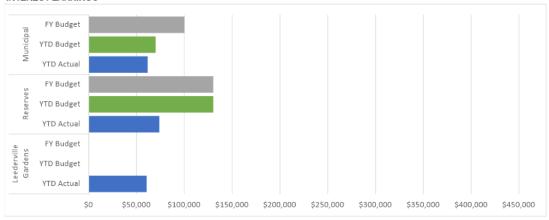
### CITY OF VINCENT CURRENT INVESTMENT HOLDING AS AT 30 APRIL 2021

Funds	Institution	Investment Date	Maturity Date	Term	Interest Rate	Principal \$
Municipal	Commonwealth Bank of Australia				0.00%	2,197,491
Total Operating Funds						2,197,491
ONLINE SAVER						
Municipal	Commonwealth Bank of Australia		Ongoing		0.20%	3,073,811
Total						3,073,811
TERM DEPOSITS						
Leederville Gardens Inc Surplus Trust	Westpac Banking Corp	22/07/2020	28/06/2021	341	0.95%	2.147.499
Reserve	AMP Bank	18/08/2020	17/05/2021	272	0.80%	1,800,000
Leederville Gardens Inc Surplus Trust	Westpac Banking Corp	01/09/2020	16/08/2021	349	0.80%	1,940,148
Reserve	AMP Bank	27/10/2020	29/07/2021	275	0.55%	1,925,729
Municipal	AMP Bank	26/11/2020	24/05/2021	179	0.70%	2,500,000
Municipal	Bank of Queensland	29/01/2021	28/06/2021	150	0.30%	1,500,000
Municipal	National Australia Bank	29/01/2021	26/07/2021	178	0.30%	1,500,000
Reserve	National Australia Bank	29/01/2021	20/09/2021	234	0.30%	1,500,000
Reserve	Macquarie Bank	01/02/2021	16/08/2021	196	0.30%	1,500,000
Reserve	Macquarie Bank	01/02/2021	01/11/2021	273	0.55%	1,000,000
Reserve	Macquarie Bank	01/02/2021	15/06/2021	134	0.45%	853,851
Leederville Gardens Inc Surplus Trust	Bank of Queensland	18/03/2021	20/12/2021	277	0.40%	899,629
Municipal	Bank of Queensland	18/03/2021	13/09/2021	179	0.40%	2,600,000
Reserve	Defense Bank	18/03/2021	13/12/2021	270	0.37%	1,191,330
Municipal	National Australia Bank	18/03/2021	16/08/2021	151	0.30%	2,500,000
Municipal	National Australia Bank	18/03/2021	18/10/2021	214	0.31%	2,500,000
Total Investment Including At Call						33,129,488

## CITY OF VINCENT INVESTMENT PERFORMANCE AS AT 30 APRIL 2021



### INTEREST EARNINGS

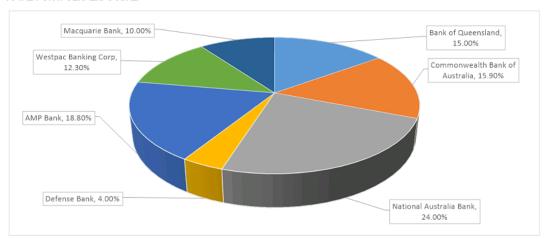


### INTEREST RATE COMPARISON

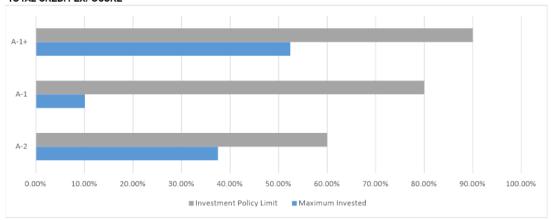


### CITY OF VINCENT INVESTMENT POLICY COMPLIANCE AS AT 30 APRIL 2021

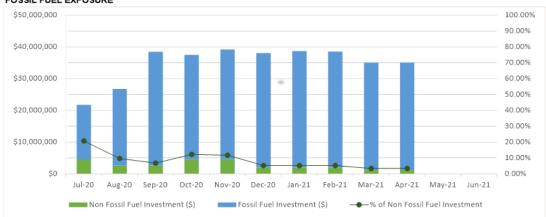
### TOTAL PORTFOLIO EXPOSURE



### TOTAL CREDIT EXPOSURE



## FOSSIL FUEL EXPOSURE



<sup>\*</sup> Selection of non fossil fuel investments is based on information provided by www.marketforces.org.au.

Item 7.4- Attachment 1 Page 8

4

# CITY OF VINCENT INVESTMENT INTEREST EARNINGS AS AT 30 APRIL 2021

	YTD	YTD	FY	FY
	30/04/2021	30/04/2020 \$	2020/21 \$	2019/20
MUNICIPAL FUNDS	\$	•	•	\$
Budget	69,895	308,330	100,000	250,000
Interest Earnings	61,558	271,890	61,558	297,684
% Income to Budget	88.07%	88.18%	61.56%	119.07%
income to budget	00.0770	00.1076	01.50%	113.0776
RESERVE FUNDS				
Budget	130,205	232,240	130,205	200,000
Interest Earnings	73,791	200,683	73,791	223,720
% Income to Budget	56.67%	86.41%	56.67%	111.86%
LEEDERVILLE GARDENS INC SURPLUS TRUS	т			
Budget	0	0	0	0
Interest Earnings	60,501	89,687	52,484	29,316
% Income to Budget	0.00%	0.00%	0.00%	0.00%
TOTAL		5 10 570		150.000
Budget	200,100	540,570	230,205	450,000
Interest Earnings	195,850	562,260	187,833	550,720
% Income to Budget	97.88%	104.01%	81.59%	122.38%
Variance	(4,250)	21,690	(42,372)	100,720
% Variance to Budget	-2.12%	4.01%	-18.41%	22.38%
76 Variance to Budget	-2.1270	4.0170	-10.4170	22.0070
TOTAL (EXCL. LEEDERVILLE GARDENS INC S	URPLUS TRUST)			
Budget	200,100	540,570	230,205	450,000
Interest Earnings	135,349	472,573	135,349	521,404
% Income to Budget	67.64%	87.42%	58.79%	115.87%
-				
Variance	(64,751)	(67,997)	(94,856)	71,404
% Variance to Budget	-32.36%	-12.58%	-41.21%	15.87%