



Central Coast Council
Supplementary Business Paper
Ordinary Council Meeting
27 January 2021





COMMUNITY STRATEGIC PLAN 2018-2028

ONE – CENTRAL COAST IS THE COMMUNITY STRATEGIC PLAN (CSP) FOR THE CENTRAL COAST LOCAL GOVERNMENT AREA

ONE – CENTRAL COAST DEFINES THE COMMUNITY'S VISION AND IS OUR ROADMAP FOR THE FUTURE

ONE – CENTRAL COAST BRINGS TOGETHER EXTENSIVE COMMUNITY FEEDBACK TO SET KEY DIRECTIONS AND PRIORITIES

One - Central Coast will shape and inform Council's business activities, future plans, services and expenditure. Where actions are the responsibility of other organisations, sectors and groups to deliver, Council will work with key partners to advocate on behalf of our community.

Ultimately, every one of us who live on the Central Coast has an opportunity and responsibility to create a sustainable future from which we can all benefit. Working together we can make a difference.

RESPONSIBLE

WE'RE A RESPONSIBLE COUNCIL AND COMMUNITY, COMMITTED TO BUILDING STRONG RELATIONSHIPS AND DELIVERING A GREAT CUSTOMER EXPERIENCE IN ALL OUR INTERACTIONS.

We value transparent and meaningful communication and use community feedback to drive strategic decision making and expenditure, particularly around the delivery of essential infrastructure projects that increase the safety, liveability and sustainability of our region. We're taking a strategic approach to ensure our planning and development processes are sustainable and accessible and are designed to preserve the unique character of the coast.



Good governance and great partnerships

G2 Communicate openly and honestly with the community to build a relationship based on transparency, understanding, trust and respect

There are 5 themes, 12 focus areas and 48 objectives

COMMUNITY STRATEGIC PLAN 2018-2028 FRAMEWORK

All council reports contained within the Business Paper are now aligned to the Community Strategic Plan. Each report will contain a cross reference to a Theme, Focus Area and Objective within the framework of the Plan.



Theme

Focus Area

Objective

Meeting Notice

**The Ordinary Council Meeting
of Central Coast Council
will be held in the Council Chamber,
Level 1, 49 Mann Street, Gosford
on Wednesday 27 January 2021 at 6.30pm,
for the transaction of the business listed below:**

Amended Reports

1.3	Notice of Intention to Deal with Matters in Confidential Session	4
3.1	Business Recovery Plan.....	7

Additional Report

3.4	Investment Report for December 2020.....	47
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David Farmer
Chief Executive Officer

AMENDED ITEM

Item No: 1.3
Title: Notice of Intention to Deal with Matters in Confidential Session
Department: Corporate Affairs



27 January 2021 Ordinary Council Meeting

Trim Reference: F2020/00039 - D14364546

Summary

It is necessary for the Council to adopt a resolution to formalise its intention to deal with certain matters in a closed and confidential Session. The report is incorporated in the "Confidential" business paper which has been circulated.

The *Local Government Act 1993* requires the Chief Executive Officer to identify those matters listed on the business paper which may be categorised as confidential in terms of section 10A of the *Local Government Act 1993*. It is then a matter for Council to determine whether those matters will indeed be categorised as confidential.

Recommendation

That Council resolve that the following matters be dealt with in closed session, pursuant to s. 10A(2) of the Local Government Act 1993 for the following reasons:

Item 6.1 – CPA/3220 – Tender Evaluation – Adelaide Street Oval, Killarney Vale – New Amenities Building

Reason for considering in closed session:

2(d) commercial information of a confidential nature that would, if disclosed:

(i) prejudice the commercial position of the person who supplied it

That Council resolve, pursuant to section 11(3) of the Local Government Act 1993, that this report and Attachments remain confidential in accordance with section 10A(2)(d)(i) of the Local Government Act as it contains commercial information of a confidential nature that would, if disclosed prejudice the commercial position of the person who supplied it and because consideration of the matter in open Council would on balance be contrary to the public interest as it would affect Council's ability to obtain value for money services for the Central Coast community

Item 6.2 – Kibbleplex Parking Station Lease

Reason for considering in closed session:

2(d) commercial information of a confidential nature that would, if disclosed:

(i) prejudice the commercial position of the person who supplied it

That Council resolve, pursuant to section 11(3) of the Local Government Act 1993, that this report and attachments remain confidential in accordance with section 10A(2)(d)(i) of the Local Government Act as it contains commercial information of a confidential nature that would, if disclosed prejudice the commercial position of the person who supplied it and because consideration of the matter in open Council would on balance be contrary to the public interest as it would affect Council's ability to obtain value for money services for the Central Coast community.

Item 6.3 – Peninsula Leisure Centre Housing, Ventilation and Air Conditioning Replacement

Reason for considering in closed session:

2(c) contains commercial information of a confidential nature that would, if disclosed, confer a commercial advantage on a person with whom the Council is conducting (or proposes to conduct) business.

That Council resolve, pursuant to s.11(3) of the Local Government Act 1993, that this report remain confidential in accordance with section 10A(2)(c) of the Local Government Act as it contains information that would, if disclosed, confer a commercial advantage on a person with whom the Council is conducting (or proposes to conduct) business and because consideration of the matter in open Council would on balance be contrary to the public interest as it would affect Councils ability to obtain value for money services for the Central Coast community.

Context

Section 10A of the *Local Government Act 1993* (the Act) states that a Council may close to the public so much of its meeting as comprises:

2(a) personnel matters concerning particular individuals (other than Councillors),

2(b) the personal hardship of any resident or ratepayer,

2(c) information that would, if disclosed, confer a commercial advantage on a person with whom the Council is conducting (or proposes to conduct) business,

2(d) commercial information of a confidential nature that would, if disclosed:

(i) prejudice the commercial position of the person who supplied it, or

- (ii) *confer a commercial advantage on a competitor of the Council, or*
 - (iii) *reveal a trade secret,*
- 2(e) *information that would, if disclosed, prejudice the maintenance of law,*
- 2(f) *matters affecting the security of the Council, Councillors, Council staff or Council property,*
- 2(g) *advice concerning litigation, or advice that would otherwise be privileged from production in legal proceedings on the ground of legal professional privilege,*
- 2(h) *information concerning the nature and location of a place or an item of Aboriginal significance on community land.*
- 2(i) *alleged contraventions of any code of conduct requirements applicable under section 440.*

It is noted that with regard to those matters relating to all but 2(a), 2(b) and 2(d)(iii) it is necessary to also give consideration to whether closing the meeting to the public is, on balance, in the public interest.

Further, the Act provides that Council may also close to the public so much of its meeting as comprises a motion to close another part of the meeting to the public (section 10A(3)).

As provided in the Office of Local Government Meetings Practice Note August 2009, it is a matter for the Council to decide whether a matter is to be discussed during the closed part of a meeting. The Council would be guided by whether the item is in a confidential business paper, however the Council can disagree with this assessment and discuss the matter in an open part of the meeting.

Attachments

Nil

Item No: 3.1
Title: Business Recovery Plan
Department: Corporate Affairs



27 January 2021 Ordinary Council Meeting

Reference: F2020/00039 - D14304368
Author: Michael Ross, Unit Manager Procurement and Project Management
Executive: Natalia Cowley, Acting Director, Corporate Affairs

Report Purpose

The purpose of this report is to provide an overview summary of Council's financial position, progress against the adopted Business Recovery Plan (formerly the 100 Day Recovery Action Plan), progress of the Forensic Audit, and details of progress against any strategies or performance improvement orders that are in place.

While this report is not confidential, it does relate to a confidential matter. Administrator and staff are reminded of their obligation under the Code of Conduct to appropriately manage confidential information. It is noted that Administrator received legal advice regarding this issue. Should Councillors wish to discuss this matter, including confidential information provided it is recommended that Council resolves as follows:

That Council resolve that this matter be dealt with in closed session pursuant to s.10A(2)(g) of the Local Government Act 1993 for the following reason:

2(g) advice concerning litigation, or advice that would otherwise be privileged from production in legal proceedings on the ground of legal professional privilege,

And because consideration of the advice received in open Council would on balance be contrary to the public interest as it would affect Council's ability to manage legal matters effectively and in the best interests of Central Coast community.

Corporate Affairs Recommendation

That Council receive the report "Business Recovery Plan – Status Report".

Context

At its Ordinary meeting held 26 October 2020, the Council resolved as follows:

- 1081/20 *Each (fortnightly) Council meeting during the next 12 months will receive a report that details;*
- i. the financial position of council at that time*

3.1 Business Recovery Plan (contd)

- ii. *progress against the Business Recovery Plan*
- iii. *progress of the Forensic Audit, until completed*
- iv. *an outline of any other relevant strategy in response to the Financial Crisis and progress against those strategies*
- v. *progress against any Performance Improvement Order that is in place.*

Financial Position of Council

Council is continuing to closely monitor, track and reconcile its cash position daily. Progress has been made on identifying and mitigating the key causes for the situation that Council finds itself in. Senior management are focused on closing off the actions below.

On 18 December 2020, Council received the final \$100m tranche of the commercial credit facility necessary to support Council's Business Recovery Plan. This loan was received from one of the four major Australian banks for a fixed 3 year loan amortizing over 15 years.

Progress Against the Business Recovery Plan

Stage 2 actions for the business recovery plan are grouped under the key categories of Governance, Finance, Operations and Assets. The following shows a breakdown of completed tasks in response to Council's financial situation:

Governance	97% complete – 33 of 34 tasks complete
Finance	71% complete – 34 of 48 tasks complete
Operations	50% complete – 14 of 28 tasks complete
Assets	48% complete – 11 of 23 tasks complete

Governance Closed Tasks Summary - The tasks pertaining to formalities and structure on project management, identification of key roles, appropriate flow of information, stakeholder engagement, and compliance are completed. The remaining outstanding task is record keeping which will be ongoing until the Business Recovery Plan is concluded.

Financial Closed Tasks Summary – Definition and securing additional funds for working capital, development of a long-term financial plan that set targets to ensure sustainability of Council into the future, also used for Council to achieve a commercial loan, development of a restructure plan, improved cash reporting mechanisms, amendments to payment terms for creditors, internal cost reviews were all completed. Remaining tasks include the completion of the 2020-2021 financial year end process and audit, and the 2021-2022 financial year budget process.

Operations Closed Tasks Summary - Completion of the high-level service level review to inform critical services and potential areas for efficiency, workforce review including voluntary redundancy criterion and revenue streams reviewed with opportunities identified to increase. Remaining tasks include the special rate variation process, redefinition of services, workforce

needs, and service levels post the outcome of the special rate variation and the restructure are known.

Assets Close Tasks Summary - The establishment of the capital expenditure (capex) framework, endorsed and communicated to the business for the preparation of the 2021/2022 budget, review of capital projects and identified opportunities to defer projects. Capex processes and framework for prioritisation of capital works reviewed, including approximately \$40M reduction in capex and significant redirection of funds from general fund. Remaining tasks include the review of developer contributions plans, further reviews of underperforming assets and the consideration of a Project Management Office.

Forensic Audit update – a first draft was received of the work-in-progress of the forensic audit. This draft provided a review of Council's accounting procedures and apportionment model and delivered some draft findings from their sample review. Further work is necessary to quantify the findings, document the recommendations and finalise the report.

During this process Council acknowledges the input from union representatives which has ensured there is a collaborative approach to Council's business recovery actions, including the review of the expressions of interest for the completed Voluntary Redundancy Program, making sure that staff impacts are of the highest consideration.

Refer to attachment 1 – Business Recovery Plan Tasks Update - 21012021 for detailed information regarding the completed tasks.

Outline of any other relevant strategy in response to the Financial Crisis and progress against those strategies

During the Council meeting dated 30 November 2020 it was resolved to sell a number of underperforming assets. One of the resolutions was:

1262/20 That the Chief Executive Officer establish a Property Advisory Committee consisting of two or three appropriately skilled and experienced external people to provide advice to achieve the best result for Council and provide probity advice.

In response to this item Council has developed the Property and Asset Sales Governance Framework, including Terms of Reference for the Project Control Group, Independent Advisory Group and Project Team which are attached for reference.

Independent property development experts Michael Filo and Steve Rowe have been engaged to execute the functions of the Independent Advisory Group. Michael Filo and Steve Rowe possess extensive experience in the public sector providing support and oversight for property, asset and development transactions with their most recent relevant engagement being members on the Major Projects Advisory Committee for City of Parramatta Council.















Link to Community Strategic Plan

Theme 4: Responsible

Goal G: Good governance and great partnerships

R-G2: Communicate openly and honestly with the community to build a relationship based on transparency, understanding, trust and respect.

Attachments

1 	Business Recovery Plan Tasks Update - 21012021	D14453047
		
2 	Property and Asset Sales Governance Framework	D14453040
		
3 	Property and Asset Sales Independent Advisory Group Terms of Reference	D14453048
		
4 	Property and Asset Sales Project Control Group Terms of Reference	D14453049
		
5 	Property and Asset Sales Project Team Terms of Reference	D14453052
		
6 	Michael Filo CV	D14453054
		
7 	Steve Rowe CV	D14453057
		

ID	Objective	ID	Task Level 1 Description	ID	Task Level 2 Description	ID	Task Level 3 Description	Task Status	Comments
1.0	Governance	1.1	Project Management	1.1.1	Identify Project Manager/Program Lead	1.1.1.1		Complete	
				1.1.2	Document Project Plan with Governance Structure Established	1.1.2.1		Complete	
				1.1.3	Assign a Probity Manager to advise on the Project	1.1.3.1		Complete	
		1.2	Resourcing	1.2.1	Identify Key Roles	1.2.1.1	Project Management	Complete	
						1.2.1.2	CFO	Complete	
						1.2.1.3	Treasury	Complete	
						1.2.1.4	Administration Support	Complete	
		1.3	Audit, Risk & Improvement Committee	1.3.1	Establish the of role of ARIC	1.3.1.1		Complete	
				1.3.2	Consideration of bespoke Committee with Councillor involvement	1.3.2.1		NA	Not required with the suspension of the Councillors.
				1.3.3	Consideration of 100 Day Recovery Action Plan and relevant recommendations to Council	1.3.3.1		Complete	
		1.4	Office of Local Government	1.4.1	Management of notification and actions required	1.4.1.1		Complete	
				1.4.2	Agree and document scope of OLG role	1.4.2.1		NA	Not required with the inception of the Administrator and Acting CEO
				1.4.3	Agree and document communication cycle	1.4.3.1		NA	Not required with the inception of the Administrator and Acting CEO
				1.4.4	Ensure the appropriate flow of information	1.4.4.1		Complete	
		1.5	Formal Notifications	1.5.1	Where notifications have occurred, follow up with any actions as required by external agencies	1.5.1.1		Complete	Information has been provided upon request from any external agencies
		1.6	Legal	1.6.1	Engagement of external Counsel and scope of role.	1.6.1.1		Complete	
				1.6.2	Ongoing provision of advice			Complete	Historical and ongoing advice have been managed by Council's Legal Team as part of the business as usual processes.
		1.7	Key Stakeholder Engagement	1.7.1	Develop ongoing communication strategy/communication plan (managed as a sub-project)	1.7.1.1		Complete	
				1.7.2	Engage early and regularly with key stakeholders to keep parties informed, including: Mayor; Councillors Employees; Community and residents; Unions; Suppliers; Finance Committee; Office of Local Government; and ARIC	1.7.2.1		Complete	Regular updates to key stakeholders has been provided.
				1.7.3	Establish reporting cycle to stakeholders	1.7.3.1		Complete	
		1.8	Record Keeping And Continuity	1.8.2	Manage key person risk to ensure continuity due to staff movements or availability	1.8.2.1		Complete	Alternates were identified for key persons and detailed documentation has been completed to address this risk
		1.9	Conflicts of Interest	1.9.1	Regular discussions and standing meeting items to consider and manage conflicts of interest.	1.9.1.1		Complete	Regular discussions within Finance Tactical Team meetings has occurred to acknowledge and address any conflicts of interest throughout the program.
				1.9.2	All reports from external parties required to include a conflict of interest consideration and statement.	1.9.2.1		Complete	Followed standard procurement process and managed key external parties through the Legal Team.

		1.10	Confidentiality and release of information	1.10.1	Ensure NDAs completed and submitted as required	1.10.1.1		Complete	NDAs have been completed for personnel with access to any sensitive information
				1.10.2	Where practicable, reports provided are to be able to be made publicly available	1.10.2.1		Complete	Fortnightly status reports being provided to Council meetings and available in business papers. In addition the Administrator's report was made publically available.
				1.10.3	Regular reviews as to what information can be released proactively	1.10.3.1		Complete	Followed standard proactive release process.
		1.11	Roles & Responsibilities	1.11.1	Document scope of role for ELT, Project Team and Tactical Team.	1.11.1.1		Complete	
				1.11.2	Document scope of role for consultants and their relationships/communications.	1.11.2.1		Complete	
				1.11.3	Document scope of role for project management	1.11.3.1		Complete	
				1.11.4	Appoint key Project Lead to ensure strong communication of goals and outcomes to Stakeholders including various local and state government authorities.	1.11.4.1		Complete	
		1.12	Compliance	1.12.1	Ensure all procurement processes are followed for procurement under the 100 Day Plan	1.12.1.1		Complete	
		1.13	Business As Usual	1.13.1	Councillor engagement.	1.13.1.1		Complete	Not required with the suspension of the Councillors.
				1.13.2	Ensure that ongoing reporting and governance requirements are met during the 100 Day Recovery Action Plan and that progress of the 100 Day Recovery Action Plan is incorporated into reporting, for example: Q1 reporting; and 31 October 2020 Councillors' workshop.	1.13.2.1		Complete	Business as usual reporting mechanisms have been completed as per council's standard processes and practices
2.0	Finance	2.1	Funding	2.1.1	Determine funding needs (both immediate needs and to fund the restructure)	2.1.1.1	Immediate Needs	Complete	Funding requirements were identified post the adjustments in spending and reduction in delegated authorities
				2.1.2	Develop strategy with respect to funding	2.1.1.2	Funds required for restructure	Complete	Funding requirements for the restructure were identified
						2.1.2.1	Explore options for 'Emergency' working capital funding;	Complete	Emergency working capital was achieved through a reduction in spending, altering payment terms and securing an initial commercial loan for \$50M
						2.1.2.2	Develop strategy to seek approval from internal borrowings; and	NA	
						2.1.2.3	Explore ability to seek long term external debt for working capital needs and to normalise the position.	Complete	Council was able to secure a further commercial loan for \$100M to address longer term working capital requirements
				2.1.3	Develop documentation and modelling in support of requests for borrowings for approval by the Councillors and/or Ministers and external Banks	2.1.3.1		Complete	Documentation was developed and used in securing relevant commercial loans.
				2.1.4	Develop a fully costed Restructure Plan to determine funding needs	2.1.4.1		Complete	
		2.2	Controls	2.2.1	Enhance Cash Reporting	2.2.1.1	Review of current financial reports (with a focus on cash reporting).	Complete	

				2.2.1.2	Establish and regularly refine reports available to assist with decision making of the Tactical Team and ELT (and as ongoing best practice). This may include: Cash flow forecasting; Daily cash balances; and Fund reporting.	Complete	Regular reports were developed and are continue to be used to manage Council's cash flow
			2.2.3	Develop 13 week rolling cash flow forecast to support monthly cash flow model.	2.2.3.1	Complete	
			2.2.4	Establish separate bank accounts for each Fund and type of fund (e.g. restricted)	2.2.4.1	NA	Consideration was given to separate bank accounts and the efficiency impacts of managing multiple accounts outway the benefits. In addition it is standard process across Local Government to have one bank account. Improvements in the controls of this account to clearly understand various fund positions were completed and review for completeness
					2.2.4.2	Complete	
			2.2.5	Develop Liquidity Contingency Plan	2.2.5.1	Complete	Plan involve reducing spending and extension of payment terms to allow time to seek additional working capital
			2.2.7	Establish a long term financial plan in accordance with Principles adopted	2.2.7.1	Complete	Developed to set the targets to ensure sustainability of Council into the future. The development of the long term financial plan was also a requirement to achieve the additional commercial loan
2.3	Working Capital Optimisation	2.3.1	Increase day to day liquidity via review of working capital cycle - DEBTORS	2.3.1.1	Review of collections/recovery process and practices;	Complete	Refer below comments
				2.3.1.2	Adopt practices to maximise collections including early phone calls, focus on large debtors and improved reporting by age;	Complete	Altered collections strategy to reduce the time to escalate actions. Also shortened time to repay arrangements for customers not utilising the hardship processes.
				2.3.1.3	Regularly monitor and report on rates and water collections to assess arrears and impact of COVID;	Complete	Ongoing monitoring to understand performance as well as comparing to prior years performance
				2.3.1.4	Consider incentives and discounts for upfront payments	Complete	This was considered however is not feasible in the current circumstances
		2.3.2	Increase day to day liquidity via review of working capital cycle - CREDITORS	2.3.2.1	Extend payment terms to more commercial terms (say 30 days for all suppliers except those subject to the Securities of Payment Act)	Complete	
				2.3.2.2	Extend payment terms for large commercial organisations to 45-60 days	Complete	Communicated with large utility providers to seek short term reprieve and will negotiate more favourable payment terms moving forwards as a standard procurement function
				2.3.2.3	Reduce frequency of payment cycles;	Complete	
				2.3.2.4	Monitor and enforce internal processes with respect to ordering such as purchase orders and delegated limits	Complete	Regular reporting on purchase order volume and cost is conducted and communicated to ensure the focus on managing cash flow
2.4	Forensic Audit	2.4.1	Appoint forensic accountant to undertake forensic review focusing on restricted funds	2.4.1.1	Engage appropriate firm	Complete	KPMG was engaged to conduct the forensic review
				2.4.1.2	Agree scope and instructions	Complete	Scope was agreed and the review is in progress
2.5	Budget	2.5.2	Prepare Budget and Operational Plan for 2021/22. Budget Steering Committee to meet to agree framework and messaging	2.5.2.4	Limitation of FTE;	Complete	FTE targets were set with the setting of the employee costs budget target. All vacancies were removed and a reduction target was set.
				2.5.2.5	Limiting the capital budget based on available cash (depreciation less deficit [noting the budget should not be in deficit] less debt reduction plus grants, DCs and restricted funds);	Complete	Capital expenditure framework was established, endorsed and communicated to the business for the preparation of the 2021/2022 budget

					2.5.2.6	Establishing clear and consistent messaging with respect to the framework and limitations of the budget with 'buy in' by all leaders; and	Complete	
		2.6	Financial Metrics	2.6.1	Conduct Internal Cost review	2.6.1.1	Complete	All business areas conducted a cost review of their areas and reduced CAPEX and OPEX in the quarter 1 budget adjustment
				2.6.3	Review of depreciation schedules	2.6.3.1	Complete	A review was conducted including a recommendation presented to ELT to increase the useful asset life of stormwater assets. This recommendation was endorsed by council's external auditors.
		2.7	Business As Usual	2.7.1	Monitor resourcing and progress of 'business as usual' to ensure new risks do not arise given the likelihood of increasing workloads. Key workflow over the coming months includes:	2.7.1.1	Hand to BAU	The Finance team are managing their priorities closely to ensure the delivery of the year end accounts and FY20 audit.
						2.7.1.2	Hand to BAU	The zero-based budget development process is being managed by the Finance Team with input from the rest of the business.
						2.7.1.3	Complete	Improvements in the financial reporting have been realised through this process. Responsible managers are required to explain any variances to budget on a monthly basis.
						2.7.1.4	Hand to BAU	The Water & Sewer team are managing the IPART information return as required
				2.7.3	Culturally focus Management on the importance of cash and ensure forecasting tools are standard use in Management meetings going forward	2.7.3.1	Complete	Clear expectations and ongoing messaging to Managers on the importance of cash and proper forecasts are being communicated.
3.0	Operational	3.1	Service Level Review	3.1.1	Review current services provided and assess whether the service is: 1) Essential (legislated) (Mandated) 2) Provided based on community Discretionary but expected by community expectations/only supplier 3) Non-essential (Discretionary)	3.1.1.1	Complete	Completed as part of the Service Level Review Project with ELT oversight and endorsement
				3.1.5	Consider new services that may be able to generate revenue	3.1.5.1	Complete	Existing services adjusted to realise opportunities (eg Fees & Charges review). New services were unable to be considered until restructure and Special Rate Variation processes are complete. This will be completed within the relevant business areas in the future
				3.1.6	Review of all operating projects	3.1.6.1	Complete	Completed as part of the OPEX and CAPEX project review with non essential projects deferred or cancelled.
		3.2	Workforce Review	3.2.1	Set workforce reduction target	3.2.1.1	Complete	Target workforce expense identified as part of the long term financial plan and associated reductions developed. Focus on achieving target whilst minimising impact to services
				3.2.3	Model various redundancy options and the pay back period	3.2.3.1	Complete	Options developed and the voluntary redundancy process is in progress
				3.2.4	Develop strategies with respect to redundancies, considering timing, communication, impact on remaining employees.	3.2.4.1	Complete	Options developed and the voluntary redundancy process is in progress
				3.2.6	Engage and collaborate with the unions with respect to strategies and options	3.2.6.1	Complete	There is ongoing collaboration with the Unions with all staff impacts
		3.3	Revenue Options	3.3.1	Explore all available revenue options	3.3.1.1	Complete	Existing revenue streams reviewed for opportunity to increase. Recommendations presented to ELT including the recommendation that benchmarking activities are completed annually and documented outcomes submitted to relevant Executive for review

					3.3.1.2	Prepare financial modelling	Complete	Completed as part of the above action.
				3.3.3	Engage in early dialogue with IPART to assess the impact of the current financial situation on the next determination	3.3.3.1	Complete	Immediate opportunities identified were modelled for ELT consideration.
		3.4	Business As Usual	3.4.1	Monitor resourcing and progress of 'business as usual' to ensure new risks do not arise given the likelihood of increasing workloads. Reviews and controls may include:	3.4.1.1	Complete	Early and ongoing discussions continue with IPART
					3.4.1.2	Escalation in number of incident and complaint reports on council services	Complete	Process implemented in increase controls around overtime usage and reporting in place to ensure visibility
				3.4.2	Review of supplier contracts to renegotiate commercial contracts (e.g. telephone contracts)	3.4.2.1	Complete	The customer service team is completing this activity and are escalating when required - Higher volume comments regarding SRV are occurring and the community are starting to link existing complaints to financial issues
				3.4.4	Develop compliance culture with respect to procurement processes	3.4.4.1	Complete	Supplier contracts have been reviewed (Telephony, Microsoft, Security, Cleaning) and will continue to be review as they are due for renewal/replacement within the areas of the business who are responsible for them
							Complete	Detailed communication have occurred as well as a number of resources are available including internal procurement training, online resources and the procurement and contract management manuals. Delegations have been temporarily reduced and increased exception reporting is also in place
4.0	Assets	4.1	CAPEX	4.1.1	Review Capital Projects and defer any projects unless they: 1. Are funded from Grants, Development Contributions and Restricted funds 2. Create a serious safety risk which cannot be mitigated with an alternate measure; 3. Have a pay back period of less than 12 months; and 4. Have a prohibitive break cost if already commenced.	4.1.1.1	Complete	Initial action from ELT and the Financial Tactical Team led to an approximately \$40M reduction in capex and significant reallocation of projects from general fund to the other funds.
				4.1.2	Review projects with Day Labour/Internal staff and consider plan to delay projects or re direct staff to other projects such as grant of developer contribution funded projects. Also consider redeploying staff to projects within other directorates that meet this criteria.	4.1.2.1	Complete	Reallocation of resources occurred as part of the initial action to reduce capex and redirect costs to external funding sources in response to the financial crisis
				4.1.3	Review capex process with 1-4 and 4-10 year plans to provide a framework for prioritisation of capital works.	4.1.3.1	Complete	Capital expenditure framework was established, endorsed and communicated to the business for the preparation of the 1-4 year capital works program
				4.1.4	Review outstanding amalgamation related projects and consider deferral where possible.	4.1.4.1	Complete	Initial action from ELT and FTT. Approx \$40M reduction in capex and significant redirection of funds from general fund
				4.1.5	Enhance capex budgeting framework and controls (as part of budget process)	4.1.5.1	Complete	Refer to 4.1.3
		4.3	Asset Policies, Efficiencies & Sales	4.3.1	Review portfolio of liquid assets and shares, and consider opportunities to increase liquidity.	4.3.1.1	Complete	Review completed. Limited ability to improve liquidity
				4.3.5	Utilise data from GPS to drive decisions with respect to plant and fleet	4.3.5.2	Complete	Plant and Fleet and the relevant Unit Managers reviewed GPS data and forfeited vehicles and plant where possible Plant and Fleet will continue to utilise GPS data to assist in plant and fleet decision in the future

				4.3.7	Review fuel card usage, controls and restrictions.	4.3.7.1		Complete	Limited ability to decrease expenditure associated with fuel usage however GPS data has provided insights into refueling practices within the business such as refueling time of day
				4.3.8	Review IM&T equipment policies including:	4.3.8.1	Telephone/data policy;	Complete	Utilisation reports were provided to management in assisting the overall rationalisation of underutilised services
						4.3.8.2	Re negotiation of key contracts; and	Complete	Supplier contracts have been reviewed (Telephony, Microsoft, Vendor Support agreements) and will continue to be review as they are due for renewal/replacement
						4.3.8.3	Equipment replacement policies and timeframes (laptops/mobiles).	Complete	A review of timeframes was conducted and a review by the business areas of theirs assets was conducted with a view to reduce underutilised assets



Property and Asset Sales Governance Framework

Version: 0.1



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Contents

Contents.....	2
Purpose	3
Objective.....	3
Governance Structure.....	3
Property and Asset Sales – Project Control Group.....	4
Property and Asset Sales – Independent Advisory Group.....	5
Property and Asset Sales – Project Team.....	5
Appendix A: Project Control Group Terms of Reference	6
Appendix B: Independent Advisory Group Terms of Reference	6
Appendix C: Project Team Terms of Reference	6

Purpose

A governance framework provides a mechanism for Council to practice good governance to ensure that Council meets its legal compliance obligations, acts ethically and decisions are made in the interest of its stakeholders and the community as a whole. Good governance ensures that the Council is able to manage its many complex responsibilities effectively in the best interests of the Community.

Disposal of assets for local government are governed by strict considerations of probity, transparency and accountability in the expenditure of public funds for public purposes.

The purpose of the Property Assets Sales Governance Framework (Framework) is to facilitate and provide a structure that governs the sale of property assets of Central Coast Council (Council) to include:

- a. Effective planning;
- b. Allocation of roles and responsibilities;
- c. Accountable and transparent decision-making;
- d. Appropriate engagement with risk; and
- e. Compliance with relevant legislation and policies

Objective

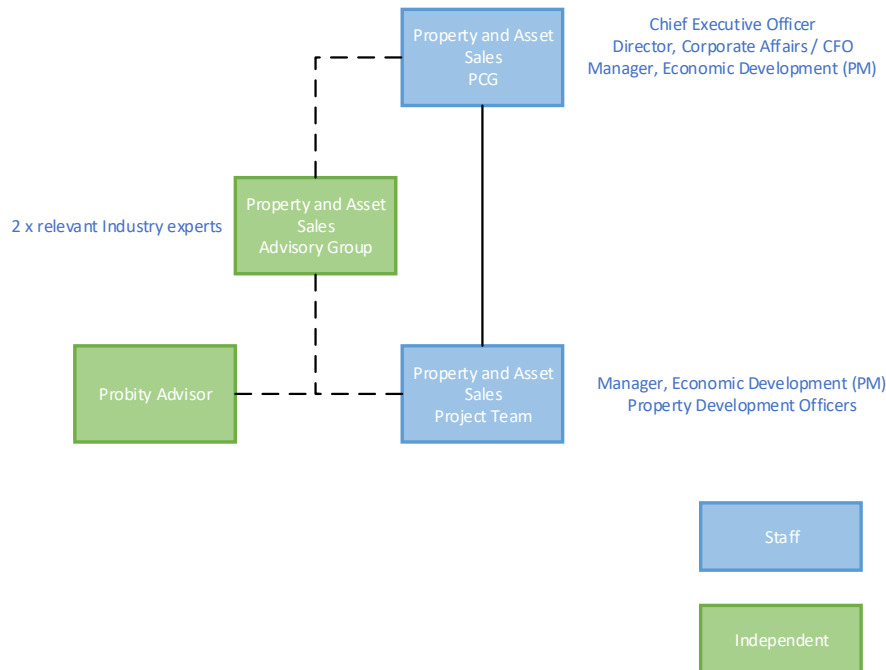
The objective is to create framework which outlines each parties roles and responsibilities and the regular process of reporting and decision making to manage the outcomes of each project.

Governance Structure

Council have responsibility to their community for the prudent management of public assets and finances under their care, control and management. Local Government responsibilities generally go beyond those of a private sector partner or project proponent due to the management of the public "good" and "interest." In particular, land owned and controlled by a Council is a public asset to be held, administered and used for the benefit of the public/local community and to assist the Council in providing the services and facilities it is charged to provide for the community.

All projects have unique circumstances and challenges. Each project presents different challenges and requires different management and governance structures.

Property and/or Asset Sales will be undertaken in accordance with the following governance structure:



Property and Asset Sales – Project Control Group

Council has formed a Project Control Group (PCG) that will provide direction to the Project Manager and Project Team to ensure there is ongoing confidence that the procurement/transaction processes are conducted in a timely manner and within budget and agreed quality expectations.

The key objectives of the PCG are as follows:

- To operate independently from the Project Team to ensure segregation of roles and to achieve objectives as outlined;
- Ensure that the appropriate risk management, internal compliance and control, code of conduct and regulatory compliance policies are adhered to including the applicable regulatory requirements for the planning proposal;
- Consider candidates for appointment as advisers and to approve any such appointments (including fees), approve engagement terms and monitor the performance of such parties;
- Undertake or coordinate internal and external due diligence;
- Minimise ongoing financial risks and liabilities for Council; and

Refer to **Appendix A** for the Terms of Reference for the PCG

Property and Asset Sales – Independent Advisory Group

The Council has formed an Independent Advisory Group (IAG) to provide independent advice on matters relating to property and buildings held by Council including but not limited to property divestment, investment, acquisition, returns on investment, rationalisation of non-performing assets, the assessment of lease and licence agreements, and assessment and delivery of capital works, as a property owner and not as a statutory authority).

The IAP will utilise the methodologies and reporting frameworks established by Council to supplement and independently assure Council, as required.

Refer to **Appendix B** for the Terms of Reference for the IAG

Property and Asset Sales – Project Team

Council has formed a Project Team which will oversee and manage the sales process of property assets undertaken by Council. The Project Team has the following responsibilities:

- Oversee the day-to-day management of the Project;
- Undertake the functions of the evaluation panel in assessing the offers/proposals associated with transaction of property and/or assets;
- Provide a report to the PCG with the results of each evaluation process and subsequent recommendation (following IAG endorsement); and
- Escalate any issues to the PCG

Refer to **Appendix C** for the Terms of Reference for the Project Team

Appendix A: Project Control Group Terms of Reference

Appendix B: Independent Advisory Group Terms of Reference

Appendix C: Project Team Terms of Reference



Property and Asset Sales Independent Advisory Group - Terms of Reference

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Contents

Contents.....	2
1. Membership.....	3
1.1. Composition.....	3
1.2 Appointment.....	3
2. Terms of Reference.....	3
2.1 Purpose.....	3
2.2 Roles and Responsibilities	4
Independent Advisory Group	4
Convener/Chair.....	4
Secretariat	4
Proxies to Meetings.....	4
2.3 Meetings.....	4
Schedule of meetings.....	4
Meetings of the IAG:.....	5
Quorum.....	5
In attendance	5
Decisions.....	5
2.4 Housekeeping	5
Agenda Items.....	5
Code of Conduct	5
Confidentiality	5
Termination of Membership	5
Minutes & Meeting Papers.....	6
Schedule 1 – Conflicts of Interest.....	7
Schedule 2 – Conflict of Interest Declaration	7

1. Membership

1.1. Composition

The membership of the IAG will be made up of a composition of members with the following areas of expertise, as set out in Table 1 below:

Table 1 – IAG Membership

Individual	Position
Michael Filo	Member, Property and/or Economic Development (Chair)
Steve Rowe	Member, Property and/or Economic Development

1.2 Appointment

The IAG Members will be appointed by Council following a review of relevant qualification/experience criteria, as established by the PCG.

The IAG Members may be appointed for an initial period not exceeding 12 months after which time they will be eligible for extension or re-appointment, provided that at the IAG Members provide details of their qualifications and experience of so that those details can be considered by Council to ensure the qualifications and experience of each IAG Member remain relevant to Council's requirements. The IAG Members acknowledge that at any time they are being considered for re- appointment or extension Council may also be running an expression of interest process and the IAG Member must participate in an approved selection process.

Council may terminate the appointment of an external IAG Member at any time at Council's discretion. The Chair of the IAG will be one of the IAG Members.

2. Terms of Reference

2.1 Purpose

The purpose of the Independent Advisory Group (IAG) is to advise Council on matters relating to property and assets held by Council including but not limited to divestment, investment, acquisition, returns on investment, rationalisation of non-performing assets, the assessment of lease and licence agreements, and assessment and delivery of capital works.

The IAG will utilise the methodologies and reporting frameworks established by Council to supplement and independently assure Council, as required.

2.2 Roles and Responsibilities

Independent Advisory Group

The role of the IAG is to provide advice, independent assurance in relation to risk identification and mitigation, and to support the Property and Asset Sales Project Control Group (PCG) in its decision making in respect of matters that are within the objectives of the IAG, including but not limited to the following:

- Assure that Council has followed prudent commercial risk management practices in relation to matters within the objectives of the Property and Asset Sales Project;
- Assure that adequate legal compliance practices and procedures are followed in connection with matters that are within the objectives of the Property and Asset Sales Project;
- Consider reports and recommendations provided by the Project Team and make assessments and recommendations as to the validity of any proposal based on relevant criteria being met and achieving the best commercial outcome for Council;
- Understand the strategic implications and outcomes of the initiatives being overseen;
- Be committed to and be actively involved in pursuing the most advantageous outcome for Council with respect to property and assets;
- The responsibilities of the IAG may be revised or expanded in consultation with, or as requested by, either the Project Team or PCG.

Convener/Chair

The Chair shall convene the Panel meetings.

If the designated Chair is not available, then an appointed representative shall act as Acting Chair. The Acting Chair will be responsible for convening and conducting that meeting.

Secretariat

The Project Manager will provide secretariat services to the IAG and provide Agendas and Minutes.

Proxies to Meetings

Members of the IAG shall not nominate a proxy to attend a meeting if the member is unable to attend.

2.3 Meetings

Schedule of meetings

Meetings of the IAG will occur as required to meet the needs of the Property and Asset Sales project.

Meetings of the IAG:

May be by way of the following:

- a) in person;
- b) via teleconference;
- c) combination of in person and teleconference dependent on availability of IAG members;
- d) by circular.

Quorum

A quorum of the IAG requires both members.

In attendance

The IAG may invite any person or persons to all or part of its meetings to assist the IAG in its work, including in relation to specialised project issues such as technical/design, financial, legal and economic feasibility matters.

Decisions

Decisions of the IAG are to be unanimous. Where a unanimous decision is unable to be made by the IAG, a dissenting view / report may be prepared for consideration by the PCG.

2.4 Housekeeping**Agenda Items**

An agenda for all IAG meetings shall be agreed and circulated as soon as practical before the meeting.

Code of Conduct

Members must abide by the Code of Conduct and relevant policies adopted by Council. Members must declare and manage any conflicts of interest (as per Schedules 1 and 2 below) in a manner consistent with the Code of Conduct adopted by Council. For completeness, declarations of interest will be an agenda item at each IAG Meeting.

Confidentiality

IAG Members must keep all discussions during meetings confidential. No Member can make public comments regarding the activities of the IAG.

Termination of Membership

IAG membership can be brought to an end in the following ways:

- a) The expiry of the period for which the relevant Member was appointed;

- b) The resignation of a Member by written notice to the Chair (who must without delay inform the remaining members of the resignation). If the Chair resigns, written notice must be provided to Council's Chief Executive Officer;
- c) A Member may be removed by the IAG if they have:
 - (i) been absent from three (3) consecutive meetings without having given reasons acceptable to the PCG; or
 - (ii) intent for the which the original engagement commenced is no longer considered relevant.

Note: Council reserve absolute discretion in determination of the above.

Minutes & Meeting Papers

Each IAG meeting will be formally recorded by the way of minutes.

Full copies of the Minutes, including attachments, shall be provided to all IAG members no later than 2 working days following each meeting. The Minutes of each IAG meeting will be monitored and maintained by the Property and Asset Sales Project Manager as a complete record as required under provisions of the NSW State Records Act 1998.

Schedule 1 – Conflicts of Interest

To be inserted

Schedule 2 – Conflict of Interest Declaration

To be inserted



Property and Asset Sales

Project Control Group - Terms of Reference

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Contents

Contents.....	2
1. Membership.....	3
2. Terms of Reference.....	3
2.1 Purpose.....	3
2.2 Roles and Responsibilities	3
Project Control Group	3
Role of individual PCG Members	4
Convener/Chair.....	4
Secretariat	4
Proxies to Meetings.....	4
2.3 Meetings.....	4
Schedule of meetings.....	4
Additional ad hoc meetings.....	4
Meetings of the PCG.....	4
Quorum.....	5
In attendance	5
Decisions.....	5
Considerations.....	5
2.4 Housekeeping	5
Agenda Items.....	5
Code of Conduct	5
Confidentiality	5
Minutes & Meeting Papers.....	5
Schedule 1 – Non Disclosure Agreement	7
Schedule 2 – Conflict of Interest Declaration	7

1. Membership

The current membership of the PCG will be as set out in Table 1:

Table 1 – PCG Membership

Individual	Position
Rik Hart	Chief Executive Officer (Chair)
Natalia Cowley	Director, Corporate Affairs/ Chief Financial Officer (CFO)
Jamie Barclay	Manager, Economic Development (Project Manager)

2. Terms of Reference

2.1 Purpose

The purpose of the Central Coast Council (Council) PGC is to provide direction to the Property and Asset Sales Project Team to ensure there is ongoing confidence that the procurement processes are conducted in accordance with the Property Asset Sales Governance Framework (Framework), in a timely manner, within budget and agreed quality expectations.

2.2 Roles and Responsibilities

Project Control Group

The roles and responsibilities of the PCG will include the following:

- operate independently from the Project Team to ensure segregation of roles and to achieve objectives as outlined
- ensure that the appropriate risk management, internal compliance and control, code of conduct and regulatory compliance policies (e.g. probity plan) are adhered to including the applicable regulatory requirements for the planning proposal
- consider candidates for appointment as advisers and to approve any such appointments (including fees), approve engagement terms and monitor the performance of such parties
- undertake or coordinate internal and external due diligence
- minimise risk, ongoing financial risks and liabilities for Council

Role of individual PCG Members

The role of the individual member of the PCG includes:

- Understanding the strategic implications and outcomes of the sale of property and/or assets in relation to Council's approved plans and policy framework;
- Appreciate the significance of the Project for some or all major stakeholders;
- Provide guidance as appropriate; and
- Participate in all PCG meetings and provide considered feedback / input into the decision-making process.

Convener/Chair

The PCG Chair shall convene the PCG meetings. If the designated Chair is not available, then an Acting Chair will be assigned the responsibility for convening and conducting that meeting. The Acting Chair is responsible for informing the Chair as to the salient points/decisions raised or agreed to at that meeting.

Secretariat

The Project Manager will provide secretariat services to the PCG and provide Agendas and Minutes.

Proxies to Meetings

Members of the PCG shall nominate a proxy to attend a meeting if the member is unable to attend. The Chair will be informed of the substitution as soon as practically possible prior to the scheduled nominated meeting.

The nominated proxy shall have voting rights at the attended meeting. The nominated proxy shall provide relevant comments/feedback, of the PCG member they are representing, to the attended meeting.

2.3 Meetings**Schedule of meetings**

Meetings of the PCG will occur monthly.

Additional ad hoc meetings

May be called by the Chair (following a reasonable request from a Member or other party).

Meetings of the PCG

may be by way of the following:

- a) in person;
- b) via teleconference;
- c) combination of in person and teleconference dependent on availability of IAG members;

d) by circular.

Quorum

A quorum of the PCG will constitute two representatives. Any decisions made in a PCG where not all members of the PCG are present should be circulated to all PCG members.

In attendance

The PCG may invite any person or persons to all or part of its meetings to assist the PCG in its work, including in relation to specialised project issues such as technical, financial, legal and economic feasibility matters.

Decisions

Decisions of the PCG are to be unanimous. Where a unanimous decision is unable to be made by the PCG, a dissenting view / report may be prepared for consideration by Council.

Considerations

PCG will consider recommendations from the Property and Assets Sales Project Team following endorsement from the Independent Property and Assets Sales Advisory Group, confirming that relevant criteria have been met.

2.4 Housekeeping

Agenda Items

An agenda for all PCG meetings shall be agreed and circulated as soon as practical before the meeting.

Code of Conduct

Members must abide by the Code of Conduct and relevant policies adopted by Council. Members must declare and manage any conflicts of interest (as per Schedules 1 and 2 below) in a manner consistent with the Code of Conduct adopted by Council. For completeness, declarations of interest will be an agenda item at each IAG Meeting.

Confidentiality

Members must keep all discussions during meetings confidential. No Member can make public comments regarding the activities of the PCG.

Minutes & Meeting Papers

Each IAG meeting will be formally recorded by the way of minutes.

Full copies of the Minutes, including attachments, shall be provided to all PCG members no later than 2 working days following each meeting. The Minutes of each PCG meeting will be monitored

and maintained by the Property and Asset Sales Project Manager as a complete record as required under provisions of the NSW State Records Act 1998.

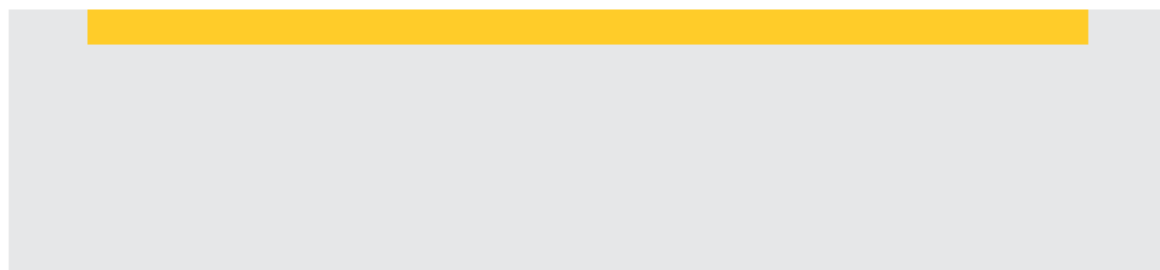
Schedule 1 – Non Disclosure Agreement

Schedule 2 – Conflict of Interest Declaration



Property and Asset Sales Project Team - Terms of Reference

Version: 0.1



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Contents

Contents.....	2
1. Membership.....	3
2. Terms of Reference.....	3
2.1 Purpose.....	3
2.2 Roles and Responsibilities	3
Project Team	3
Role of individual Project Team Members.....	4
Convener/Chair.....	4
Secretariat	4
Project Manager	4
Proxies to Meetings.....	4
Probity Advisor.....	4
2.3 Meetings.....	5
Schedule of meetings.....	5
Meetings of the Project Team	5
Quorum.....	5
In attendance	5
Decisions.....	5
2.4 Housekeeping	5
Agenda Items.....	5
Code of Conduct	6
Confidentiality	6
Minutes & Meeting Papers.....	6
Schedule 1 – Non Disclosure Agreement	7
Schedule 2 – Conflict of Interest Declaration	7

1. Membership

The current membership of the PCG will be as set out in Table 1:

Table 1 – Project Team Membership

Individual	Position
Jamie Barclay (Project Manager)	Unit Manager, Economic Development and Property (Chair)
Ben Brown	Property Development Manager
Joe O'Connor	Property Development Manager
Rochelle Kirk (TBC)	Independent Probity Advisor Principal, O'Connor Marsden & Associates

2. Terms of Reference

2.1 Purpose

The purpose of the Central Coast Council (Council) Property and Asset Sales Project Team is to ensure property and/or assets sales are undertaken in a manner which maximises value, both financially and strategically for Council. The Project Team will engage with the IAG (Independent Advisory Group) to seek Counsel and Strategic advice with respect to proposed property and/or asset disposals and will undertake the role of the Evaluation Panel for submitted proposals, providing recommendations and relevant support material to the IAG (Independent Advisory Group) from review and endorsement prior to seeking ultimate review and approval from the PCG (Project Control Group).

2.2 Roles and Responsibilities

Project Team

The roles and responsibilities of the Project Team will include the following:

- Regular engagement with the IAG to discuss strategy and most appropriate marketing approach to maximise outcomes for Council;
- Undertake each evaluation as per the approved evaluation plan and Council's Procurement Framework;

- Seek advice and support services during the proposal evaluation process from specialist technical advisors as required;
- Seek advice / direction from the IAG and / or PCG as required; and
- Submit recommendations to the PCG via the IAG for approval

Role of individual Project Team Members

The role of the individual member of the Project Team members includes:

- Understanding the strategic implications and outcomes of the sale of property and/or assets in relation to Council's approved plans and policy framework;
- Appreciate the significance of the Project for some or all major stakeholders;
- Ensure compliance to the Property and Asset Sales governance framework
- Seek guidance as appropriate; and
- Participate in all Project Team meetings and provide considered feedback / input into the decision-making process.

Convener/Chair

The Project Team Chair shall convene the Project Team meetings. If the designated Chair is not available, then an Acting Chair will be assigned will be responsible for convening and conducting that meeting. The Acting Chair is responsible for informing the Chair as to the salient points/decisions raised or agreed to at that meeting.

Secretariat

The Chair will provide secretariat services to the Project Team and provide Agendas and Minutes.

Project Manager

The position Unit Manager, Economic Development and Property will undertake the functions of 'Project Manager' for the Property and Asset Sales. The Project Manager holds overall responsibility for ensuring regular communication occurs with both the IAC and PCG to ensure maximum benefit is delivered for Council.

Proxies to Meetings

Members of the PCG shall not nominate a proxy to attend a meeting if the member is unable to attend.

Probity Advisor

Council is committed to maintaining probity in all dealings to meet its responsibilities of public accountability and to achieving value for money outcomes for customers, the community, stakeholders and Government.

The Probity Advisor has been appointed to review and provide guidance on all aspects of the procurement processes and ensure compliance with Local Council Regulations Councils procurement framework.

The Probity Advisor is O'Connor Marsden & Associates (OCM):

Rochelle Kirk

0428 603 666

rkirk@ocm.net.au

2.3 Meetings

Schedule of meetings

Meetings of the Project Team will occur as per the approved Evaluation Plan or as otherwise required.

Meetings of the Project Team

may be by way of the following:

- a) in person;
- b) via teleconference;
- c) combination of in person and teleconference dependent on availability of IAG members;
- d) by circular.

Quorum

A quorum of the Project Team will constitute all representatives.

In attendance

The Project Team may invite any person or persons to all or part of its meetings to assist the Project Team in its work, including in relation to specialised project issues such as technical/design, financial, legal and economic feasibility matters.

Decisions

Decisions of the Project Team are to be unanimous. Where a unanimous decision is unable to be made by the Project Team, a dissenting view / report may be prepared and submitted for the PCG for ultimate determination.

2.4 Housekeeping

Agenda Items

An agenda for all Project Team meetings shall be agreed and circulated as soon as practical before the meeting if applicable.

Code of Conduct

Members must abide by the Code of Conduct and relevant policies adopted by Council. Members must declare and manage any conflicts of interest (as per Schedules 1 and 2 below) in a manner consistent with the Code of Conduct adopted by Council. For completeness, declarations of interest will be an agenda item at each Project Meeting.

Confidentiality

Members must keep all discussions during meetings confidential. No Member can make public comments regarding the activities of the Project Team.

Minutes & Meeting Papers

Each IAG meeting will be formally recorded by the way of minutes.

Full copies of the Minutes, including attachments, shall be provided to all Project Team members no later than 2 working days following each meeting. The Minutes of each Project Team meeting will be monitored and maintained by the Chair as a complete record as required under provisions of the NSW State Records Act 1998.

Schedule 1 – Non Disclosure Agreement

Schedule 2 – Conflict of Interest Declaration



Michael Filo



An advisor to government and industry and an executive with twenty seven years in property development. Michael has performed leadership roles in major development delivery and in general business management at some of Australia's leading tier one organisations including Civil and Civic; Lend Lease Development; Delfin; Investa Property Group; DEXUS Property and AMP Capital.

Michael's experience is broad and includes the initiation, development, delivery and operation of multi-billion-dollar assets such as super-regional shopping centres; urban regeneration projects; high-rise commercial office buildings; high-tech industrial facilities; residential complexes; mixed-use developments; broad-acre land development; seaports; roads; bridges; and airports.

Key Skills

- Property transaction initiation and optimisation of returns on property improvements and investments
- Large-scale and complex arrangements with multiple location delivery, both regionally and nationally
- Fostering strong relationships and negotiating complex, multi-faceted and mutually beneficial deals
- Risk management and opportunity realisation to preserve and enhance brand
- Strategic planning and commercial management to enhance returns and maintain product integrity
- General business and operations management for growth, return on investment and value realisation

Qualifications and Memberships

Development Management, Financial Training and Property Investment Analysis, Securities Institute
 Bachelor of Engineering Civil, University of Technology Sydney
 Diploma of Building, Open Training and Education Network
 Project Management, Civil and Civic
 Royal Institute of Chartered Surveyors

A Selection of Relevant Projects and Roles

Chairman of Major Projects Advisory Committee - City of Parramatta Council
Centre General Manager, Macquarie Shopping Centre - AMP Capital Shopping Centres
NSW Manager and Head of Development - Investa Property Group
Operations Manager - Development, Design and Construction - Delfin

Senior Development Manager, Barangaroo South responsible for the Anadara and Alexander development on behalf of Lend Lease Millers Point, comprising 159 luxury waterfront residential apartments with concierge facilities and including a waterfront and street level retail offer.

Senior Development Manager AMP Capital \$400 million expansion, redevelopment and repositioning of the Macquarie Shopping Centre, North Ryde to be the largest super regional centre on the North Shore of Sydney with five international mini- major retailers under one roof.

Senior Development Manager, Barangaroo South Public Domain responsible for maintaining the relationship with the Barangaroo Delivery Authority and managing the completion of the waterfront structures, civic space, the Napoleon Street Bridge, and negotiation of the Hickson Rd upgrade development agreement on behalf of Lendlease Corporation.

Project Director, Kingston Foreshore development comprising 167 unit residential development with 3 storey townhouses and shopfront commercial and retail. Client was ACT Land Development Agency.

Project Director Single LEAP 2 Bid for \$1.6 billion PPP for the design, construction, finance and 30 year operation of 3500 residential dwellings for the Australian Defence Force on 17 bases nationally for the Ubique Infrastructure Services consortium comprising ABN AMRO, Leighton and Transfield.

Project Director \$450m Trilogy Tower mixed use development in Brisbane, comprising 30,000 square metre commercial space, 192 room five-star hotel, and 109 luxury residential units.

Auburn Council Engineers Department and **NSW Public Works** Water and Sewerage Branch.

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Steve Rowe

Senior Associate

Qualifications

Bristol Polytechnic – BSc (Hons) in Quantity Surveying

Wolverhampton Polytechnic – HNC Building Studies

Australian Institute of Quantity Surveyors (AAIQS)

Certified Quantity Surveyor (CQS)

Professional Member of the Royal Institution of Chartered Surveyors (MRICS)

Key Sectors

Project Advisory

Infrastructure & Resources

Transport

Stephen Rowe is a chartered Quantity Surveyor with 37 years' experience, covering projects in Australia Vietnam and the UK. Stephen has considerable experience in the project advisory, peer review, risk assessment, economic evaluations, post contract and expert opinion from early feasibility stages to the final contract negotiation. His project experience includes Hospitals, Public Buildings, Commercial Office and Warehousing, Infrastructure, and public domain works.

Project Experience

Parramatta City Council (Major Projects Advisory Committee)

Stephen was a member of the three-person Major Projects Advisory Committee (MPAC) established by City of Parramatta to assist with risk management and decision making in connection with Council's significant property development activities involving Council owned or controlled land.

Advise provided: -

- Review of proposed Divestment of land owned by Council.
- Assessment of Risk for new and existing projects.
- Review of Options considered by Council Officers.
- Project Health Checks and provision of recommendations.

New Royal Adelaide Hospital

Stephen was part of a team appointed to provide advisory services to assist in the risk management, resolution of contractual issues and logistical barriers to completing the \$2Bn Hospital Private Public Partnership project.

Argyle Store Restoration

The project involves the restoration of a Heritage Building. New Roof, replacement of air conditioning plant and roof platforms. Refurbishment of the Sandstone façade, sash windows and jacking up the floors. Stephen was appointed to provide cost estimates and assist in the development of a strategy to complete the works whilst the building was occupied and trading with restaurants and other entertainment businesses.

Fox Studios

Stephen was appointed to provide a risk assessment and advice on the proposed Sydney Football Stadium and its impact on the operation of Fox Studios during construction and operation. He provided advice and lead a team that submitted a response to the Stage 2 Redevelopment Planning Application.

Dymocks Bookstores

Stephen was appointed to provide a risk assessment and advice on the proposed Sydney Light Rail. He provided advice and support in the submission in response to published REF and proposed operational

slattery

conditions to address the expected impact on Dymocks George Street store.

Manns Road Pacific Highway Upgrade

The project involved constructing two lanes in each direction on the Pacific Highway along Manns Road with a central median, new bridges over Narara Creek and the railway line. Traffic lights to replace roundabouts, new all directional intersection at Apanie Avenue and a new road over rail bridge south of Newling Street plus a new roundabout at Parsons Road and Newling Street.

Macquarie University – HV Augmentation Works

The project involved the installation of 2.4km of HV cabling between the University and the existing sub-station. Stephen provided reviewed and assessed the tender submissions compiled the contract documents and acted as Superintendent for the project delivery.

Sydney Ferry Wharf Upgrade Program – Mid Contract Review

Stephen was appointed to provide a midterm health check of the Ferry wharf program on twelve locations. The appointment included a review of the contract in operation and assessment of projects risks on behalf of Roads and Maritime Services.

Bilston Urban Village

Stephen was the Project Manager for initial master plan stages of the urban village. The Urban Village is a mixed-use development (40Ha site) that includes 1,050 high density new dwellings, 16,900sqm of employment use, leisure, community and local centre facilities, and a 7.5ha neighbourhood park. Stephen's appointment was to manage the Strategic Design stage and appointment of the Concept Design team.

Nowra Bridge – Princes Highway Upgrade

Stephen led a team of civil estimators through the strategic and concept design stages. The project will provide a new four lane bridge over the Shoalhaven River, upgraded intersections and additional lanes on the Princes Highway with a budget of \$342m.

Ourimbah to Lisarow Pacific Highway Upgrade

The project involved two lanes in each direction on the Pacific Highway, New traffic lights with pedestrian crossing facilities at the Ourimbah Street, Teralba Street and Walmsley Road intersections. A shared pedestrian and cycle path on the western side of the highway and a new bridge over Cut Rock Creek.

Albion Park Rail Bypass

Stephen led a team of civil estimators through the strategic and concept design stages to provide budget and economic assessments. Albion Park Rail bypass is an 11km extension of the M1 Princes Motorway between Yallah and Oak Flats to bypass Albion Park Rail with a budget of \$630m.

ADDITIONAL ITEM



Item No: 3.4
Title: Investment Report for December 2020
Department: Corporate Affairs

27 January 2021 Ordinary Council Meeting

Reference: F2004/06604 - D14442718
Author: Peter Correy, Unit Manager, Finance
Executive: Natalia Cowley, Acting Director, Corporate Affairs

Report purpose

To present Investment Reports on a monthly basis in accordance with cl. 212 of the *Local Government (General) Regulation 2005* which states as follows:

- 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.*

Executive Summary

This report details Council's investments as at 31 December 2020.

Corporate Affairs Recommendation

That Council receive the Investment Report for December 2020.

Background

Council's investments are made in accordance with the Local Government Act 1993, Local Government (General) Regulation 2005, the investment policy adopted at the Ordinary Council Meeting on 14 December 2020, Ministerial Investment Order issued February 2011 and Division of Local Government (as it was then known) Investment Policy Guidelines published in May 2010.

Current Status

Council's current cash and investment portfolio totals \$488.15 million at 31 December 2020.

Source of Funds	Dec 2020 (\$'000)
Investment Portfolio	\$371,131
Cash in hand and Transactional accounts per bank statements	\$117,020
Total	\$488,151

Council's Investment Portfolio is managed through term deposits and floating rate note maturities and placements.

Total net return on the portfolio for Council, in December was \$338K, comprising entirely of interest earned. The total value of Council's investment portfolio as at 31 December 2020 is outlined in Table 1 below.

Table 1 – Portfolio Movement

Description	2019-20 Financial Year \$'000	Jul-Sep Qtr 2020/21 \$'000	Oct-20 2020/21 \$'000	Nov-20 2020/21 \$'000	Dec-20 2020/21 \$'000	FYTD 2020/21 \$'000
Opening Balance	445,661	348,210	299,678	319,801	387,802	348,210
Movement for the period	-97,451	-48,531	20,123	68,001	-16,671	22,922
Closing Balance	348,210	299,678	319,801	387,802	371,131	371,131
Interest earnings	8,547	1,152	344	330	338	2,164

The market value of Council's investment portfolio at 31 December is \$371 million.

At the end of December Council secured \$100 million in borrowings. These funds have been progressively invested during January. This has contributed to the net cash inflow of \$72.27 million for the month.

Council's investments are evaluated and monitored against a benchmark appropriate to the risk (APRA Standards BBB long term or above) and time horizon of the investment concerned.

A summary of the term deposit and floating rate notes maturities are listed in Table 2 below.

Table 2 - Investment Maturities as at 30 December 2020

Time Horizon	Percentage Holdings	Maturity on or before	Value \$'000
At Call	15.75%	Immediate	58,437
Investments			
0 - 3 months	21.83%	Mar-2021	81,000
4 - 6 months	22.61%	Jun-2021	83,905
7 - 12 months	13.21%	Dec-2021	49,016
1 - 2 years	9.75%	Dec-2022	36,198
2 - 3 years	3.51%	Dec-2023	13,025
3 - 4 years	5.39%	Dec-2024	20,000
4 - 5 years	7.96%	Dec-2025	29,550
Total Investments	84.25%		312,694
Total Portfolio	100.00%		371,131

The investment portfolio is concentrated in AA above (59.8%), A (35.9%), BBB (4.1%) and Unrated (0.3%).

The investments in AA are of a higher credit rating and BBB represented the best returns at the time of investment within Policy guidelines.

Council holds one term deposit parcels that is "grandfathered" investment in the unrated category. The investment is within Council's Investment Policy which is 2% - as per Attachment 4. The value of unrated investments has reduced due to changes in Investment Policy adopted on 14 December 2020. The investment with Unity bank was made as part of meeting community expectations to invest in the LGA and offers Council a higher level of interest rate return, which will be lost if the investment is closed prior to maturity and on that basis, it is recommended that it is kept to maturity.

Start Date	Institution	Product	Rating	Maturity Date	Amount
15/02/2020	Unity Bank*	Term Deposit	Unrated	15/02/2021	\$1,000,000

*** Unity Bank is a local credit union and this is a historical rolling investment from pre- amalgamation Wyong Council*

Council monitors and manages the portfolio taking into consideration credit ratings of financial institutions, interest rates offered for the maturity dates required and counterparty exposure.

The current spread of investments and counterparty exposure for December 2020 are shown in Graphs 1 and 2 respectively in Attachment 3.

Environmental, Social and Green (ESG) Investments

Council continues to look for 'ESG' investment opportunities subject to prevailing investment guidelines. A list of current ESG investments held is contained on the investment listing, highlight in green. For the month of December, there have been no new green investments undertaken.

Council currently holds 7.96% or \$29.55 million in ESG investments as at 31 December 2020.

Portfolio Return

Interest rates on investments in the month, ranged from 0.33% to 3.18%, all of which exceeded the monthly Bank Bill Swap Rate (BBSW) benchmark of 0.02%.

The annualised financial year to date return for December of 1.15% for Central Coast Council is favourable compared to benchmark bank bill swap (BBSW) *financial year to date* Calculated Bank Bill Index of 1.02% as shown in Graph 3 - Portfolio Returns in Attachment 3.

Council's Portfolio by Source of Funds

Council is required to restrict funds received for specific purposes. Restricted funds consist of funds in the investment portfolio and in transactional accounts as follows:

Source of Funds	December 2020 (\$'000)
Investment Portfolio	\$371,131
Transactional accounts and cash in hand	\$117,020
Total	\$488,151
Restrictions as at 31 December 2020	\$445,218
Unrestricted Funds as at 30 December 2020	\$42,933

Council is managing the previously reported negative unrestricted funds balance, as part of Council's Business Recovery Plan.

Market values reflected in the Portfolio valuation report in Attachment 5 have been used to record the unrecognized gains in tradeable fixed rate bonds and floating rate notes. Interest accrued has been recorded separately and is not reflected in portfolio valuations.

Financial Considerations

At its meeting held 19 October 2020, Council resolved the following:

- 1108/20 *That any motions put before Council for the remainder of this term of Council that have financial implications require the Chief Executive Officer to provide a report on how those additional costs will be met.*

The following statement is provided in response to this resolution of Council.

Council's investment portfolio includes rolling maturity dates to ensure that Council has sufficient liquidity to meet its ongoing obligations.











Link to Community Strategic Plan

Theme 4: Responsible

Goal G: Good governance and great partnerships

R-G4: Serve the community by providing great customer experience, value for money and quality services.

Attachments

1 	Summary of Investments as at 31 December 2020 D14448916	D14448916
		
2 	Summary of Restrictions as at 31 December 2020	D14448922
		
3 	Investment Report for December 2020 - Graph 1, 2 and 3 D14449119	D14449119
		
4 	Treasury Direct Portfolio Report December 2020 D14448925	D14448925
		
5 	Treasury Direct Trading Limit Report December 2020 D14448927	D14448927
		

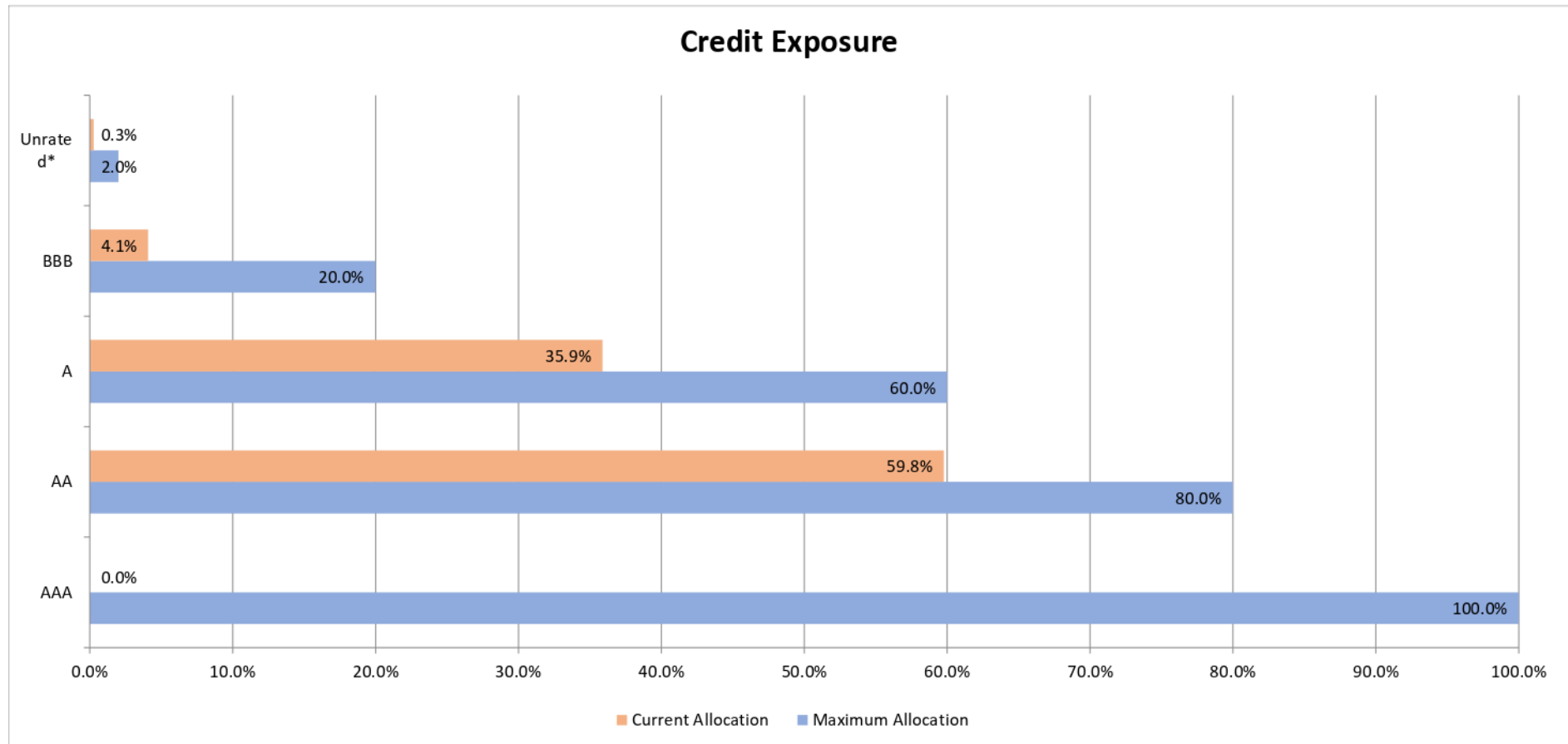
Central Coast Council Summary of Investments as at 31-December-2020							
Financial Institution	Type of Investment	Short Term Rating	Long Term Rating	Maturity Date	Portfolio Balance \$	As a % of the total Portfolio	Interest Rate %
CASH AT CALL:							
Westpac Banking Corporation	Corporate Investment Account	A-1+	AA	Daily	3,301,790	0.89%	0.00%
Macquarie Bank	At Call	A-1	A	Daily	45,004,488	12.13%	0.30%
Commonwealth Bank of Australia	Business On-line Saver	A-1+	AA	Daily	70,000	0.02%	0.05%
AMP limited	At Call	A-2	BBB	Daily	10,060,682	2.71%	0.80%
Total Cash At Call					58,436,960	15.75%	
TERM DEPOSITS, FLOATING RATE NOTES & BONDS:							
NSW Treasury Corporation	Term Deposit	A-1+	AA	04-May-2021	8,098,000	2.13%	0.84%
Westpac Banking Corporation	Term Deposit	A-1+	AA	21-Jun-2021	10,000,000	2.69%	3.06%
Rabo Bank	Term Deposit	P-1	AA	05-Jul-2021	10,000,000	2.69%	2.92%
Bank of Queensland	Term Deposit	A-2	A	26-Aug-2021	10,000,000	2.69%	1.75%
Westpac Banking Corporation	Floating Rate Note	A-1+	AA	26-Nov-2021	5,000,000	1.35%	BBSW + 0.93%
Newcastle Permanent Building Society	Floating Rate Note	A-2	BBB	24-Jan-2022	10,141,000	2.73%	BBSW + 1.65%
Rabo Bank	Term Deposit	P-1	AA	12-Dec-2022	10,000,000	2.69%	3.18%
Westpac Banking Corporation	Floating Rate Note	A-1+	AA	27-Nov-2023	5,000,000	1.35%	BBSW + 0.93%
Bank of Queensland	Term Deposit	A-2	A	26-Sep-2024	10,000,000	2.69%	2.00%
NSW Treasury Corporation	Bonds	A-1+	AA	20-Mar-2025	2,076,880	0.56%	1.25%
NSW Treasury Corporation	Bonds	A-1+	AA	15-Nov-2028	17,473,200	4.71%	3.00%
Unity Bank	Term Deposit	Unrated	Unrated	15-Feb-2021	1,000,000	0.27%	1.55%
MyState Bank	Term Deposit	P-2	BBB	04-Mar-2021	5,000,000	1.35%	1.50%
Bank of Queensland	Term Deposit	A-2	A	16-Jun-2025	10,000,000	2.69%	1.53%
National Australia Bank	Term Deposit	A-1+	AA	14-Jun-2024	10,000,000	2.69%	1.15%
AMP limited	Term Deposit	A-2	BBB	14-Jun-2022	5,000,000	1.35%	1.40%
NSW Treasury Corporation	Term Deposit	A-1+	AA	04-Jun-2021	807,000	0.22%	1.00%
Macquarie Bank	Term Deposit	A-1	A	12-Oct-2021	10,000,000	2.69%	0.80%
Australia New Zealand Banking Group	Term Deposit	A-1+	AA	12-Jan-2021	10,000,000	2.69%	0.66%
National Australia Bank	Term Deposit	A-1+	AA	25-Jan-2021	5,000,000	1.35%	0.55%
Australia New Zealand Banking Group	Term Deposit	A-1+	AA	19-Jan-2021	10,000,000	2.69%	0.66%
Australia New Zealand Banking Group	Term Deposit	A-1+	AA	22-Feb-2021	10,000,000	2.69%	0.68%
National Australia Bank	Term Deposit	A-1+	AA	29-Mar-2021	10,000,000	2.69%	0.50%
National Australia Bank	Term Deposit	A-1+	AA	18-May-2021	10,000,000	2.69%	0.41%
AMP limited	Term Deposit	A-2	BBB	12-May-2021	5,000,000	1.35%	0.70%
Commonwealth Bank of Australia	Term Deposit	A-1+	AA	10-Mar-2021	5,000,000	1.35%	0.48%
Commonwealth Bank of Australia	Term Deposit	A-1+	AA	10-Feb-2021	5,000,000	1.35%	0.45%
Commonwealth Bank of Australia	Term Deposit	A-1+	AA	05-Feb-2021	5,000,000	1.35%	0.44%
Commonwealth Bank of Australia	Term Deposit	A-1+	AA	27-Jan-2021	5,000,000	1.35%	0.41%
Commonwealth Bank of Australia	Term Deposit	A-1+	AA	14-Apr-2021	5,000,000	1.35%	0.49%
Commonwealth Bank of Australia	Term Deposit	A-1+	AA	28-Apr-2021	5,000,000	1.35%	0.52%
AMP limited	Floating Rate Note	A-2	BBB	10-Sep-2021	4,007,240	1.08%	1.17%
Bank of China Australia	Float TCD	A1	A	06-Nov-2023	8,024,960	2.16%	0.85%
China Construction Bank	Floating Rate Note	A1	A	24-Jun-2022	9,056,880	2.44%	0.93%
Westpac Banking Corporation	Term Deposit	A-1+	AA	10-Mar-2021	5,000,000	1.35%	0.33%
Westpac Banking Corporation	Term Deposit	A-1+	AA	17-Mar-2021	5,000,000	1.35%	0.33%
Commonwealth Bank of Australia	Term Deposit	A-1+	AA	09-Jun-2021	5,000,000	1.35%	0.42%
Commonwealth Bank of Australia	Term Deposit	A-1+	AA	30-Jun-2021	5,000,000	1.35%	0.43%
Commonwealth Bank of Australia	Term Deposit	A-1+	AA	07-Jul-2021	5,000,000	1.35%	0.43%
AMP limited	Floating Rate Note	A-2	BBB	30-Mar-2022	2,000,000	0.54%	1.05%
AMP limited	Floating Rate Note	A-2	BBB	10-Sep-2021	5,009,050	1.35%	1.08%
Total Term Deposit & Bonds:					312,694,210	84.25%	
TOTAL PORTFOLIO					371,131,170	100.00%	
Current					272,358,250	73.39%	
Non-Current					98,772,920	26.61%	
TOTAL PORTFOLIO					371,131,170	100.00%	

Green Investments

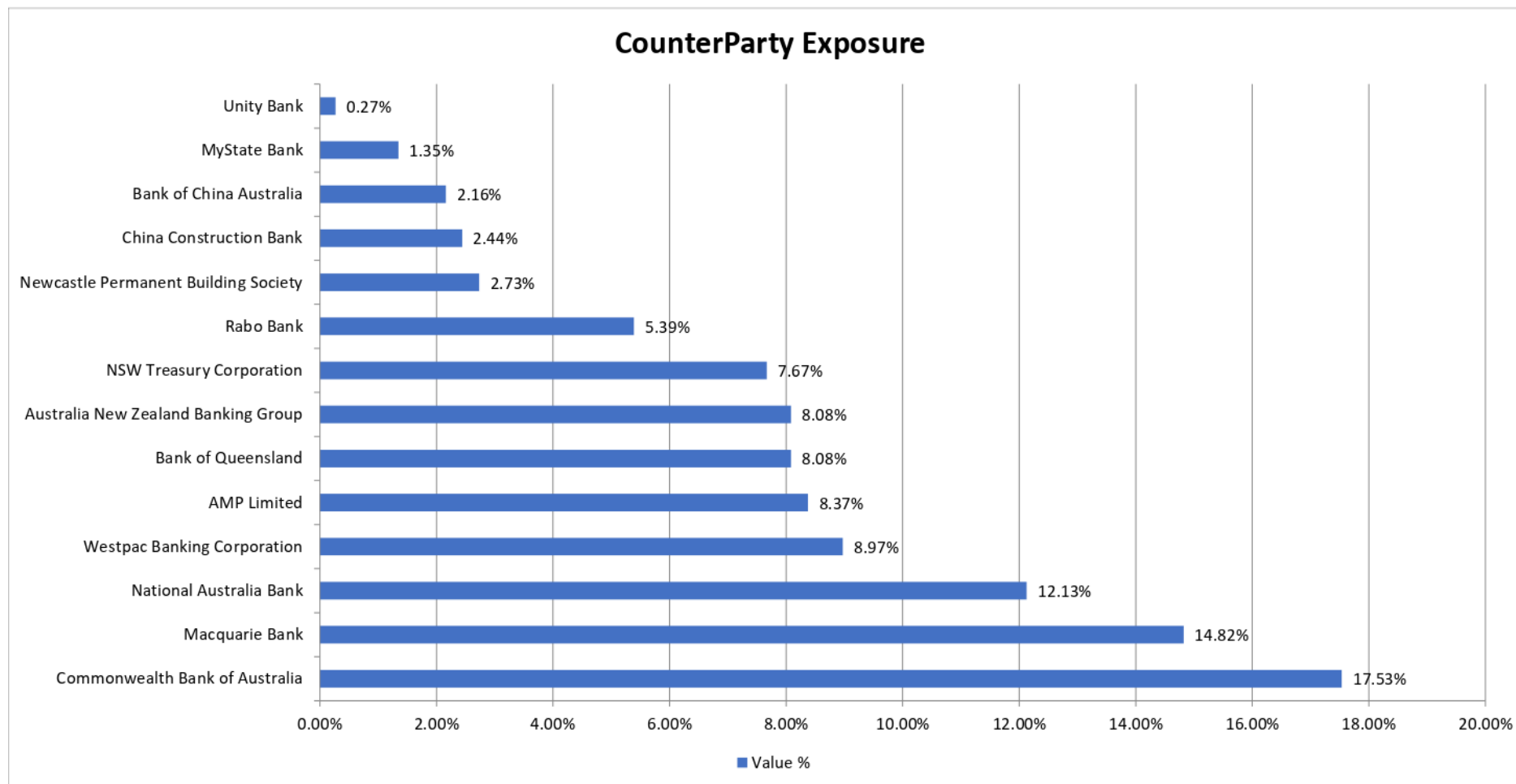
SUMMARY OF RESTRICTIONS as at 31 December 2020

Dec-20		
FUND	SOURCE	Principal Amount \$'000
GENERAL FUND	Developer contributions	97,871
	Developer contributions – bonus provisions	5,436
	Developer Contributions – Sec 94A Levy	17,231
	Developer contributions – VPA	2,700
	Specific purpose unexpended grants	13,488
	Self insurance claims	6,519
	Stormwater Levy	747
	RMS Advance	434
	Holiday Parks	15,040
	Cemeteries	757
	Coastal Open Space	6,578
	Bio Banking	286
	Crown Land Business Enterprises	1,193
	Crown Land Patonga Camping Ground	950
	Other External	404
	Terrigal Tourism Special Rate Levy	0
	Tourism Special Rate	3,313
	Gosford CBD Special Rate Levy	45
	Gosford Parking Station Special Rate Levy	1,124
	The Entrance Town Centre Special Rate Levy	106
	Toukley Town Centre Special Rate Levy	153
	Wyong Town Centre Special Rate Levy	0
	TOTAL GENERAL FUND RESTRICTIONS	174,377
Water FUND	Developer contributions	7,404
	Developer contributions – VPA	1,050
	Specific purpose unexpended grants	3,936
	Self insurance claims	1,208
	Other External	45
	TOTAL WATER FUND RESTRICTIONS	13,644
SEWER FUND	Developer contributions	19,253
	Developer contributions – VPA	493
	Self insurance claims	2,027
	Specific purpose unexpended grants	179
	TOTAL SEWER FUND RESTRICTIONS	21,952
DRAINAGE FUND	Developer contributions	34,762
	Developer contributions – VPA	1,365
	Specific purpose unexpended grants	203
	Other External	100
	TOTAL DRAINAGE FUND RESTRICTIONS	36,430
DOMESTIC WASTE FUND	Specific purpose unexpended grants	0
	Domestic Waste Management	86,125
	TOTAL WASTE FUND RESTRICTIONS	86,125
TOTAL EXTERNALLY RESTRICTED FUNDS		332,528
GENERAL FUND		110,731
Water FUND		1,026
SEWER FUND		877
DRAINAGE FUND		55
DOMESTIC WASTE FUND		0
INTERNALLY RESTRICTED FUNDS		112,690

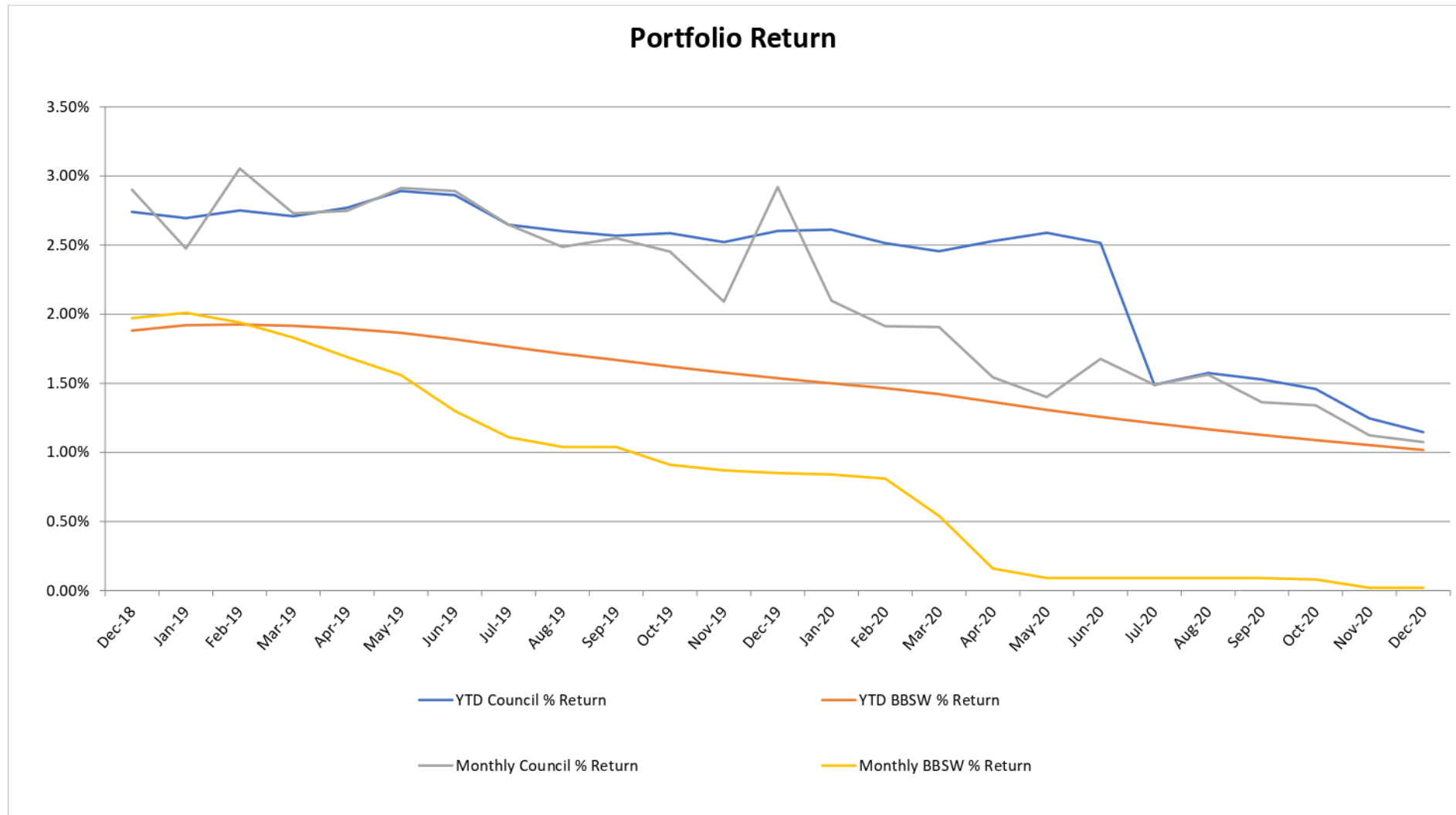
Graph 1 – Credit Exposure



Graph 2 – CounterParty Exposure



Graph 3 – Portfolio Return





Portfolio Valuation Report
Central Coast Council
As At 31 December 2020

Fixed Interest Security	ISIN	Face Value Original	Bond Factor	Face Value Current	Capital Price	Accrued Interest Price	Market Value	% Total Value	Running Yield	Weighted Running Yield
At Call Deposit										
AMP At Call		10,060,681.92	1.00000000	10,060,681.92	100.000	0.000	10,060,681.92	2.70%	0.80%	
CBA At Call		70,000.00	1.00000000	70,000.00	100.000	0.000	70,000.00	0.02%	0.01%	
Westpac At Call		3,301,790.40	1.00000000	3,301,790.40	100.000	0.000	3,301,790.40	0.89%	0.00%	
		13,432,472.32		13,432,472.32			13,432,472.32	3.61%		0.60%
At Call Investment										
MACQ At Call In		45,004,487.68	1.00000000	45,004,487.68	100.000	0.000	45,004,487.68	12.10%	0.30%	
		45,004,487.68		45,004,487.68			45,004,487.68	12.10%		0.30%
Fixed Rate Bond										
NSWTC 1.25 20 Mar 2025 Fixed	AU3SG0002025	2,000,000.00	1.00000000	2,000,000.00	103.844	0.352	2,083,920.00	0.56%	1.25%	
NSWTC 3 15 Nov 2028 Fixed	AU3SG0001878	15,000,000.00	1.00000000	15,000,000.00	116.488	0.381	17,530,350.00	4.71%	3.00%	
		17,000,000.00		17,000,000.00			19,614,270.00	5.27%		2.79%
Floating Rate Deposit										
Westpac 0.82 26 Nov 2021 1096DAY FRD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.081	5,004,027.40	1.35%	0.84%	
Westpac 0.93 27 Nov 2023 1827DAY FRD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.088	5,004,417.20	1.35%	0.95%	
		10,000,000.00		10,000,000.00			10,008,444.60	2.69%		0.89%
Floating Rate Note										
AMP 1.08 10 Sep 2021 FRN	AU3FN0044657	9,000,000.00	1.00000000	9,000,000.00	100.181	0.063	9,021,960.00	2.43%	1.10%	
AMP 1.05 30 Mar 2022 FRN	AU3FN0035283	2,000,000.00	1.00000000	2,000,000.00	100.000	0.003	2,000,060.00	0.54%	1.06%	
CCB 0.93 24 Jun 2022 FRN	AU0000049520	9,000,000.00	1.00000000	9,000,000.00	100.632	0.018	9,058,500.00	2.43%	0.93%	
NPBS 1.65 24 Jan 2022 FRN	AU3FN0034021	10,000,000.00	1.00000000	10,000,000.00	101.410	0.309	10,171,900.00	2.73%	1.71%	
		30,000,000.00		30,000,000.00			30,252,420.00	8.13%		1.25%
Floating Rate TCD										
BOC Aust 0.83 06 Nov 2023 FloatTCD	AU3FN0057337	8,000,000.00	1.00000000	8,000,000.00	100.312	0.128	8,035,200.00	2.16%	0.85%	
		8,000,000.00		8,000,000.00			8,035,200.00	2.16%		0.85%
Term Deposit										
AMP 0.7 12 May 2021 182DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.096	5,004,794.50	1.35%	0.70%	
AMP 1.4 14 Jun 2022 728DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.759	5,037,972.60	1.35%	1.40%	
ANZ 0.66 12 Jan 2021 130DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.213	10,021,337.00	2.69%	0.66%	
ANZ 0.66 19 Jan 2021 119DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.181	10,018,082.20	2.69%	0.66%	
ANZ 0.68 22 Feb 2021 153DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.186	10,018,630.10	2.69%	0.68%	
BOQ 1.75 26 Aug 2021 728DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.595	10,059,452.10	2.70%	1.75%	
BOQ 2 26 Sep 2024 1827DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.528	10,052,602.70	2.70%	2.00%	
BOQ 1.53 16 Jun 2025 1826DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.830	10,082,997.30	2.71%	1.53%	
CBA 0.41 27 Jan 2021 76DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.055	5,002,752.05	1.34%	0.41%	
CBA 0.44 05 Feb 2021 85DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.059	5,002,953.40	1.34%	0.44%	
CBA 0.45 10 Feb 2021 90DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.060	5,003,020.55	1.34%	0.45%	



Portfolio Valuation Report
Central Coast Council
As At 31 December 2020

Fixed Interest Security	ISIN	Face Value Original	Bond Factor	Face Value Current	Capital Price	Accrued Interest Price	Market Value	% Total Value	Running Yield	Weighted Running Yield
CBA 0.48 10 Mar 2021 118DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.084	5,003,221.90	1.34%	0.48%	
CBA 0.64 07 Apr 2021 180DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.146	10,014,553.40	2.69%	0.64%	
CBA 0.49 14 Apr 2021 147DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.058	5,002,886.30	1.34%	0.49%	
CBA 0.64 21 Apr 2021 194DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.146	10,014,553.40	2.69%	0.64%	
CBA 0.52 28 Apr 2021 161DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.081	5,003,063.00	1.34%	0.52%	
CBA 0.42 09 Jun 2021 180DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.023	5,001,150.70	1.34%	0.42%	
CBA 0.43 30 Jun 2021 201DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.024	5,001,178.10	1.34%	0.43%	
CBA 0.43 07 Jul 2021 208DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.024	5,001,178.10	1.34%	0.43%	
MACQ 0.8 12 Oct 2021 456DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.375	10,037,479.50	2.70%	0.80%	
MYS 1.5 04 Mar 2021 363DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	1.233	5,061,643.85	1.36%	1.50%	
NAB 0.55 25 Jan 2021 132DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.161	5,008,061.65	1.35%	0.55%	
NAB 0.5 29 Mar 2021 182DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.129	10,012,876.70	2.69%	0.50%	
NAB 0.5 04 May 2021 210DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.118	10,011,780.80	2.69%	0.50%	
NAB 0.41 18 May 2021 218DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.090	10,008,986.30	2.69%	0.41%	
NAB 1.15 14 Jun 2024 1459DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.624	10,062,383.60	2.70%	1.15%	
NSWTC 0.84 04 May 2021 365DAY TD		8,098,000.00	1.00000000	8,098,000.00	100.000	0.555	8,142,913.94	2.19%	0.84%	
NSWTC 1 04 Jun 2021 365DAY TD		807,000.00	1.00000000	807,000.00	100.000	0.575	811,643.01	0.22%	1.00%	
RABO 2.92 05 Jul 2021 1095DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	1.424	10,142,400.00	2.73%	2.92%	
RABO 3.18 12 Dec 2022 1825DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.157	10,015,682.20	2.69%	3.18%	
Unity Bank 1.65 15 Feb 2021 366DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	1.447	1,014,465.75	0.27%	1.65%	
Westpac 0.33 10 Mar 2021 89DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.018	5,000,904.10	1.34%	0.33%	
Westpac 0.33 17 Mar 2021 98DAY TD		5,000,000.00	1.00000000	5,000,000.00	100.000	0.018	5,000,904.10	1.34%	0.33%	
Westpac 3.06 21 Jun 2021 1096DAY TD		10,000,000.00	1.00000000	10,000,000.00	100.000	0.084	10,008,383.60	2.69%	3.06%	
		244,905,000.00		244,905,000.00			245,686,888.50	66.04%		1.08%
Fixed Interest Total		368,341,960.00		368,341,960.00			372,034,183.10	100.00%		1.05%



Portfolio Valuation Report
Central Coast Council
As At 31 December 2020

Section 2: FI Portfolio Valuation With Associated Latest Deal Information

Fixed Interest Security	ISIN	Latest FI Deal Settlement Date	WAL / Maturity Date Interim	Face Value Original	Bond Factor	Face Value Current	Capital Price	Accrued Interest Price	Market Value	% Total Value	Latest FI Deal Code	Notes of Latest FI Deal
At Call Deposit												
AMP At Call		30 Nov 2020	31 Dec 2020	10,060,681.92	1.00000000	10,060,681.92	100.000	0.000	10,060,681.92	2.70%	LC98017	
CBA At Call		11 Dec 2020	31 Dec 2020	70,000.00	1.00000000	70,000.00	100.000	0.000	70,000.00	0.02%	LC98452	
Westpac At Call		31 Dec 2020	31 Dec 2020	3,301,790.40	1.00000000	3,301,790.40	100.000	0.000	3,301,790.40	0.89%	LC100213	withdrawal on \$15m on 23/12 and \$7m on 17/12
				13,432,472.32		13,432,472.32			13,432,472.32	3.61%		
At Call Investment												
MACQ At Call In		31 Dec 2020	31 Dec 2020	45,004,487.68	1.00000000	45,004,487.68	100.000	0.000	45,004,487.68	12.10%	LC100215	withdrawal 23/12
				45,004,487.68		45,004,487.68			45,004,487.68	12.10%		
Fixed Rate Bond												
NSWTC 1.25 20 Mar 2025 Fixed	AU3SG0002025	21 Nov 2019	20 Mar 2025	2,000,000.00	1.00000000	2,000,000.00	103.844	0.352	2,083,920.00	0.56%	LC98863	
NSWTC 3 15 Nov 2028 Fixed	AU3SG0001878	15 Nov 2018	15 Nov 2028	15,000,000.00	1.00000000	15,000,000.00	116.488	0.381	17,530,350.00	4.71%	LC98875	
				17,000,000.00		17,000,000.00			19,614,270.00	5.27%		
Floating Rate Deposit												
Westpac 0.82 26 Nov 2021 1096DAY FRD		26 Nov 2018	26 Nov 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.081	5,004,027.40	1.35%	LC97340	
Westpac 0.93 27 Nov 2023 1827DAY FRD		26 Nov 2018	27 Nov 2023	5,000,000.00	1.00000000	5,000,000.00	100.000	0.088	5,004,417.20	1.35%	LC97342	
				10,000,000.00		10,000,000.00			10,008,444.60	2.69%		
Floating Rate Note												
AMP 1.08 10 Sep 2021 FRN	AU3FN0044657	15 Dec 2020	10 Sep 2021	9,000,000.00	1.00000000	9,000,000.00	100.181	0.063	9,021,960.00	2.43%	LC99255	
AMP 1.05 30 Mar 2022 FRN	AU3FN0035283	15 Dec 2020	30 Mar 2022	2,000,000.00	1.00000000	2,000,000.00	100.000	0.003	2,000,060.00	0.54%	LC99254	
CCB 0.93 24 Jun 2022 FRN	AU0000049520	8 Dec 2020	24 Jun 2022	9,000,000.00	1.00000000	9,000,000.00	100.632	0.018	9,058,500.00	2.43%	LC98637	
NPBS 1.65 24 Jan 2022 FRN	AU3FN0034021	26 Nov 2018	24 Jan 2022	10,000,000.00	1.00000000	10,000,000.00	101.410	0.309	10,171,900.00	2.73%	LC98632	
				30,000,000.00		30,000,000.00			30,252,420.00	8.13%		
Floating Rate TCD												
BOC Aust 0.83 06 Nov 2023 FloatTCD	AU3FN0057337	23 Nov 2020	6 Nov 2023	8,000,000.00	1.00000000	8,000,000.00	100.312	0.128	8,035,200.00	2.16%	LC97432	
				8,000,000.00		8,000,000.00			8,035,200.00	2.16%		
Term Deposit												
AMP 0.7 12 May 2021 182DAY TD		11 Nov 2020	12 May 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.096	5,004,794.50	1.35%	LC97300	
AMP 1.4 14 Jun 2022 728DAY TD		16 Jun 2020	14 Jun 2022	5,000,000.00	1.00000000	5,000,000.00	100.000	0.759	5,037,972.60	1.35%	LC98633	
ANZ 0.66 12 Jan 2021 130DAY TD		4 Sep 2020	12 Jan 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.213	10,021,337.00	2.69%	LC98860	
ANZ 0.66 19 Jan 2021 119DAY TD		22 Sep 2020	19 Jan 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.181	10,018,082.20	2.69%	LC98617	
ANZ 0.68 22 Feb 2021 153DAY TD		22 Sep 2020	22 Feb 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.186	10,018,630.10	2.69%	LC98620	
BOQ 1.75 26 Aug 2021 728DAY TD		29 Aug 2019	26 Aug 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.595	10,059,452.10	2.70%	LC98631	
BOQ 2 26 Sep 2024 1827DAY TD		26 Sep 2019	26 Sep 2024	10,000,000.00	1.00000000	10,000,000.00	100.000	0.526	10,052,602.70	2.70%	LC98636	
BOQ 1.53 16 Jun 2025 1826DAY TD		16 Jun 2020	16 Jun 2025	10,000,000.00	1.00000000	10,000,000.00	100.000	0.830	10,082,997.30	2.71%	LC98637	



Portfolio Valuation Report
Central Coast Council
As At 31 December 2020

Fixed Interest Security	ISIN	Latest FI Deal Settlement Date	WAL / Maturity Date Interim	Face Value Original	Bond Factor	Face Value Current	Capital Price	Accrued Interest Price	Market Value	% Total Value	Latest FI Deal Code	Notes of Latest FI Deal
CBA 0.41 27 Jan 2021 76DAY TD		12 Nov 2020	27 Jan 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.055	5,002,752.05	1.34%	LC97201	
CBA 0.44 05 Feb 2021 85DAY TD		12 Nov 2020	5 Feb 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.059	5,002,953.40	1.34%	LC97200	
CBA 0.45 10 Feb 2021 90DAY TD		12 Nov 2020	10 Feb 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.060	5,003,020.55	1.34%	LC97199	
CBA 0.48 10 Mar 2021 118DAY TD		12 Nov 2020	10 Mar 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.064	5,003,221.90	1.34%	LC97198	
CBA 0.64 07 Apr 2021 180DAY TD		9 Oct 2020	7 Apr 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.146	10,014,553.40	2.69%	LC96623	
CBA 0.49 14 Apr 2021 147DAY TD		18 Nov 2020	14 Apr 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.058	5,002,886.30	1.34%	LC97406	
CBA 0.64 21 Apr 2021 194DAY TD		9 Oct 2020	21 Apr 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.146	10,014,553.40	2.69%	LC96624	
CBA 0.52 28 Apr 2021 161DAY TD		18 Nov 2020	28 Apr 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.061	5,003,063.00	1.34%	LC97408	
CBA 0.42 09 Jun 2021 180DAY TD		11 Dec 2020	9 Jun 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.023	5,001,150.70	1.34%	LC99444	
CBA 0.43 30 Jun 2021 201DAY TD		11 Dec 2020	30 Jun 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.024	5,001,178.10	1.34%	LC99447	
CBA 0.43 07 Jul 2021 208DAY TD		11 Dec 2020	7 Jul 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.024	5,001,178.10	1.34%	LC99449	
MACQ 0.8 12 Oct 2021 456DAY TD		13 Jul 2020	12 Oct 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.375	10,037,479.50	2.70%	LC91149	
MYS 1.5 04 Mar 2021 363DAY TD		6 Mar 2020	4 Mar 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	1.233	5,061,643.85	1.36%	LC96621	
NAB 0.55 25 Jan 2021 132DAY TD		15 Sep 2020	25 Jan 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.161	5,008,061.65	1.35%	LC96618	
NAB 0.5 29 Mar 2021 182DAY TD		28 Sep 2020	29 Mar 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.129	10,012,876.70	2.69%	LC96622	
NAB 0.5 04 May 2021 210DAY TD		6 Oct 2020	4 May 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.118	10,011,780.80	2.69%	LC96625	
NAB 0.41 18 May 2021 218DAY TD		12 Oct 2020	18 May 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.090	10,008,986.30	2.69%	LC96627	
NAB 1.15 14 Jun 2024 1459DAY TD		16 Jun 2020	14 Jun 2024	10,000,000.00	1.00000000	10,000,000.00	100.000	0.624	10,062,383.60	2.70%	LC96635	
NSWTC 0.84 04 May 2021 365DAY TD		4 May 2020	4 May 2021	8,098,000.00	1.00000000	8,098,000.00	100.000	0.555	8,142,913.94	2.19%	LC96626	
NSWTC 1 04 Jun 2021 365DAY TD		4 Jun 2020	4 Jun 2021	807,000.00	1.00000000	807,000.00	100.000	0.575	811,643.01	0.22%	LC96628	
RABO 2.92 05 Jul 2021 1095DAY TD		6 Jul 2018	5 Jul 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	1.424	10,142,400.00	2.73%	LC96630	
RABO 3.18 12 Dec 2022 1825DAY TD		13 Dec 2017	12 Dec 2022	10,000,000.00	1.00000000	10,000,000.00	100.000	0.157	10,015,682.20	2.69%	LC96634	
Unity Bank 1.65 15 Feb 2021 366DAY TD		15 Feb 2020	15 Feb 2021	1,000,000.00	1.00000000	1,000,000.00	100.000	1.447	1,014,465.75	0.27%	LC96619	
Westpac 0.33 10 Mar 2021 89DAY TD		11 Dec 2020	10 Mar 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.018	5,000,904.10	1.34%	LC99434	
Westpac 0.33 17 Mar 2021 98DAY TD		11 Dec 2020	17 Mar 2021	5,000,000.00	1.00000000	5,000,000.00	100.000	0.018	5,000,904.10	1.34%	LC99441	
Westpac 3.06 21 Jun 2021 1096DAY TD		21 Jun 2018	21 Jun 2021	10,000,000.00	1.00000000	10,000,000.00	100.000	0.084	10,008,383.60	2.69%	LC97338	
				244,905,000.00		244,905,000.00			245,686,888.50	66.04%		
Fixed Interest Total				368,341,960.00		368,341,960.00			372,034,183.10	100.00%		



Portfolio Valuation Report
Central Coast Council
As At 31 December 2020

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Report Code: TBSBP100EXT-01.16
Report Description: Portfolio Valuation As At Date
Parameters:
Term Deposit Interest Included
Cash Included

1 Issuer Trading Limits

Issuer	Issuer Rating Group (Long Term)	Issuer Parent	Already Traded (with Issuer Group) Face Value	Limit For Book or Entity Notional	Trading Limit	Trading Limit Type	Trading Limit Value	Trading Limit Used (%)	Trading Limit Available (%)	Trading Limit Available (Value)	Trading Limit Exceeded (%)	Trading Limit Exceeded (\$)
AMP Bank Ltd	BBB+ to BBB-		31,060,681.92	Book	5.00	% of 368,341,960	18,417,098.00	100.00	0.00	0	69.00	12,643,584
ANZ Banking Group Ltd	AA+ to AA-		30,000,000.00	Book	100.00	% of 368,341,960	368,341,960.00	8.00	92.00	338,341,960	0.00	0
Bank of China	A+ to A-		0.00	Book	30.00	% of 368,341,960	110,502,588.00	0.00	100.00	110,502,588	0.00	0
Bank of China Australia	A+ to A-		8,000,000.00	Book	30.00	% of 368,341,960	110,502,588.00	7.00	93.00	102,502,588	0.00	0
Bank of Communications Co. Ltd. Sydney Branch	A+ to A-		0.00	Book	30.00	% of 368,341,960	110,502,588.00	0.00	100.00	110,502,588	0.00	0
Bank of Melbourne	AA+ to AA-	Westpac Banking Corporation Ltd	33,301,790.40	Book	100.00	% of 368,341,960	368,341,960.00	9.00	91.00	335,040,170	0.00	0
Bank of Queensland Ltd	A+ to A-		30,000,000.00	Book	20.00	% of 368,341,960	73,668,392.00	41.00	59.00	43,668,392	0.00	0
BankSA	AA+ to AA-	Westpac Banking Corporation Ltd	33,301,790.40	Book	100.00	% of 368,341,960	368,341,960.00	9.00	91.00	335,040,170	0.00	0
BankWest Ltd	AA+ to AA-	Commonwealth Bank of Australia Ltd	65,070,000.00	Book	100.00	% of 368,341,960	368,341,960.00	18.00	82.00	303,271,960	0.00	0
Canadian Imperial Bank of Commerce	AA+ to AA-		0.00	Book	30.00	% of 368,341,960	110,502,588.00	0.00	100.00	110,502,588	0.00	0
China Construction Bank	A+ to A-		9,000,000.00	Book	30.00	% of 368,341,960	110,502,588.00	8.00	92.00	101,502,588	0.00	0
Commonwealth Bank of Australia Ltd	AA+ to AA-		65,070,000.00	Book	100.00	% of 368,341,960	368,341,960.00	18.00	82.00	303,271,960	0.00	0
Macquarie Bank	A+ to A-		55,004,487.68	Book	30.00	% of 368,341,960	110,502,588.00	50.00	50.00	55,498,100	0.00	0
MyState Bank Ltd	BBB+ to BBB-		5,000,000.00	Book	5.00	% of 368,341,960	18,417,098.00	27.00	73.00	13,417,098	0.00	0
National Australia Bank Ltd	AA+ to AA-		45,000,000.00	Book	100.00	% of 368,341,960	368,341,960.00	12.00	88.00	323,341,960	0.00	0
Newcastle Permanent Building Society Ltd	BBB+ to BBB-		10,000,000.00	Book	5.00	% of 368,341,960	18,417,098.00	54.00	46.00	8,417,098	0.00	0
NSW Treasury Corporation	AA+ to AA-		25,905,000.00	Book	100.00	% of 368,341,960	368,341,960.00	7.00	93.00	342,436,960	0.00	0
Rabobank Australia Ltd	AA+ to AA-		20,000,000.00	Book	30.00	% of 368,341,960	110,502,588.00	18.00	82.00	90,502,588	0.00	0
St George Bank Limited	AA+ to AA-	Westpac Banking Corporation Ltd	33,301,790.40	Book	100.00	% of 368,341,960	368,341,960.00	9.00	91.00	335,040,170	0.00	0
Unity Bank Limited	N/R		1,000,000.00	Book	0.00	AUD	0.00	0.00	0.00	0	100.00	1,000,000
Westpac Banking Corporation Ltd	AA+ to AA-		33,301,790.40	Book	100.00	% of 368,341,960	368,341,960.00	9.00	91.00	335,040,170	0.00	0
			533,317,331.20				4,217,515,442.00			3,697,841,696		13,643,584
			(Excluding Parent Group Duplicates)									

2 Security Rating Group Trading Limits

Security Rating Group	Already Traded Face Value Notional	Limit For Book or Trading Entity	Trading Limit	Trading Limit Type	Trading Limit Value	Trading Limit Used (%)	Trading Limit Available (%)	Trading Limit Available (Value)	Trading Limit Exceeded (%)	Trading Limit Exceeded (\$)
AAA	0.00	Book	100.00	% of 368,341,960	368,341,960.00	0.00	100.00	368,341,960	0.00	0
AA+ to AA-	45,371,790.40	Book	100.00	% of 368,341,960	368,341,960.00	12.00	88.00	322,970,170	0.00	0
A+ to A-	82,004,487.68	Book	70.00	% of 368,341,960	257,839,372.00	32.00	68.00	175,834,884	0.00	0
A1+	163,905,000.00	Book	100.00	% of 368,341,960	368,341,960.00	45.00	55.00	204,436,960	0.00	0
A1	20,000,000.00	Book	70.00	% of 368,341,960	257,839,372.00	8.00	92.00	237,839,372	0.00	0
A2	29,000,000.00	Book	60.00	% of 368,341,960	221,005,176.00	13.00	87.00	192,005,176	0.00	0
BBB+ to BBB-	27,060,681.92	Book	60.00	% of 368,341,960	221,005,176.00	12.00	88.00	193,944,494	0.00	0
N/R	1,000,000.00	Book	0.00	% of 368,341,960	0.00	0.00	0.00	0	100.00	1,000,000
	368,341,960.00				2,062,714,976.00			1,695,373,016		1,000,000

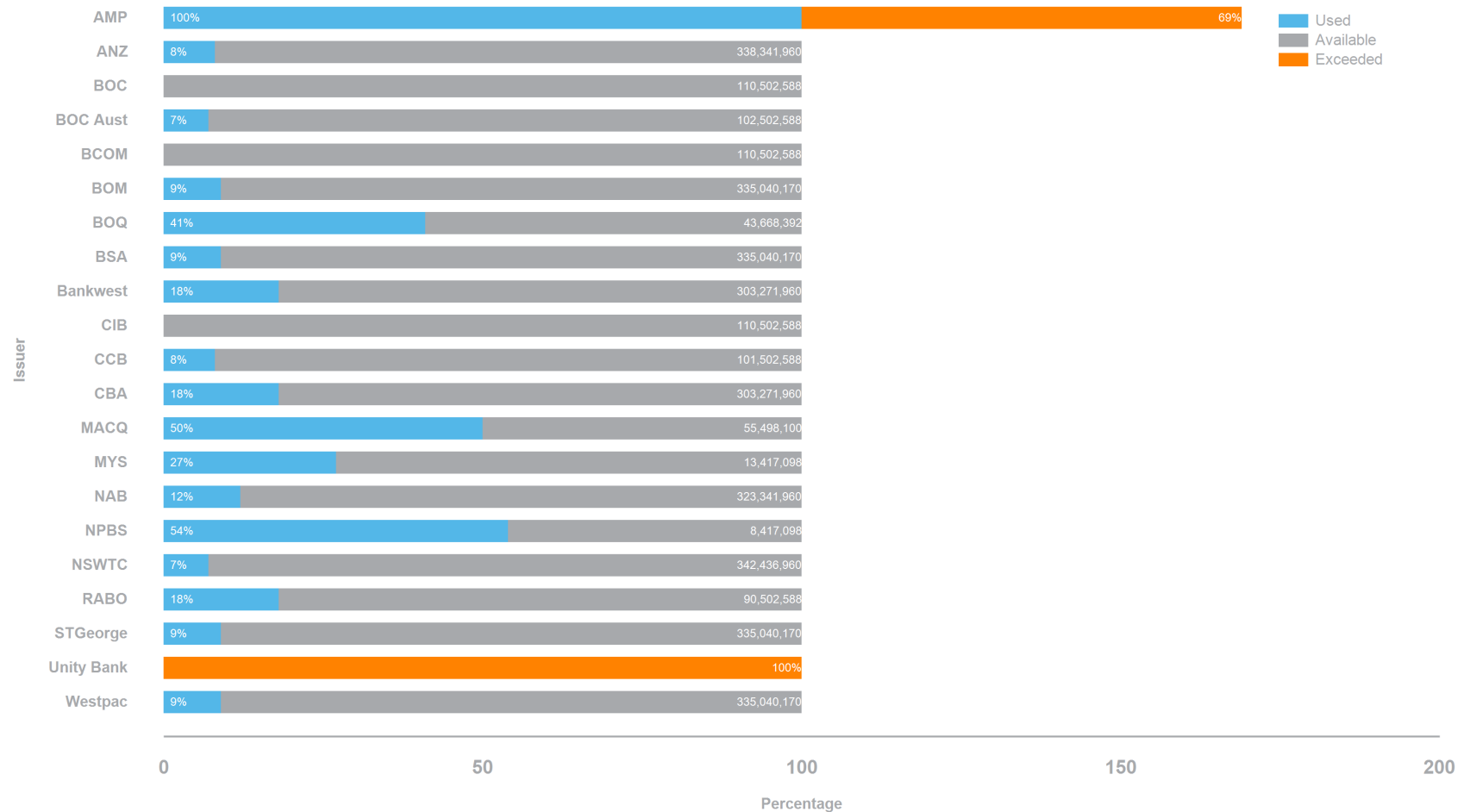
Notes

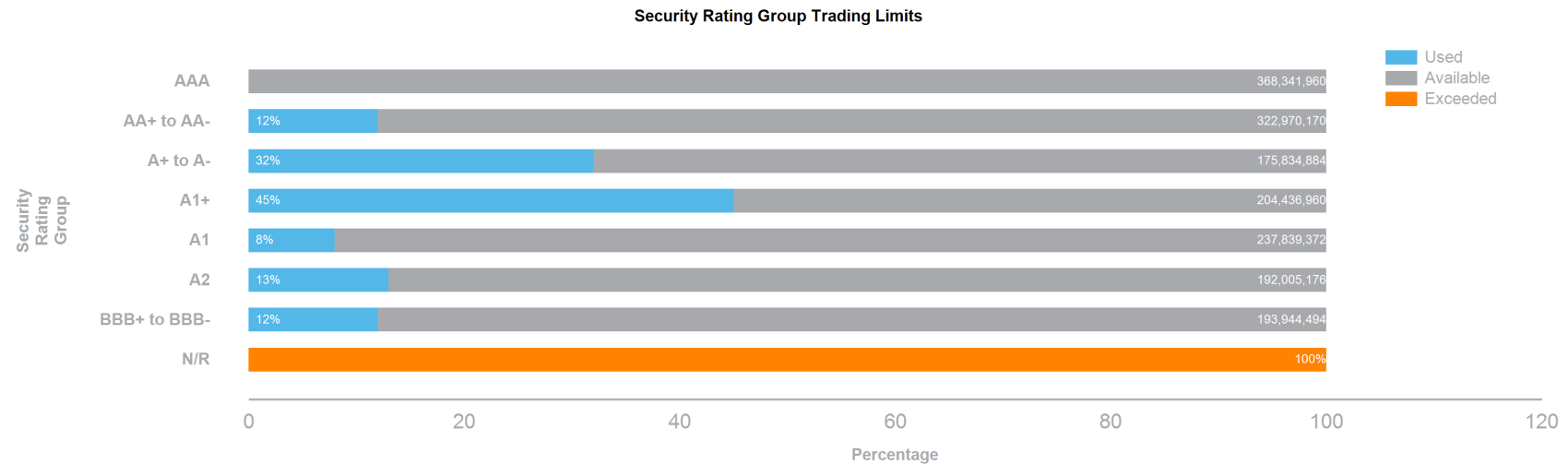
1. In instances where long securities have a term remaining which is less than 365 days, the issuer's short term rating is used instead of the security's (presumably long term) rating.

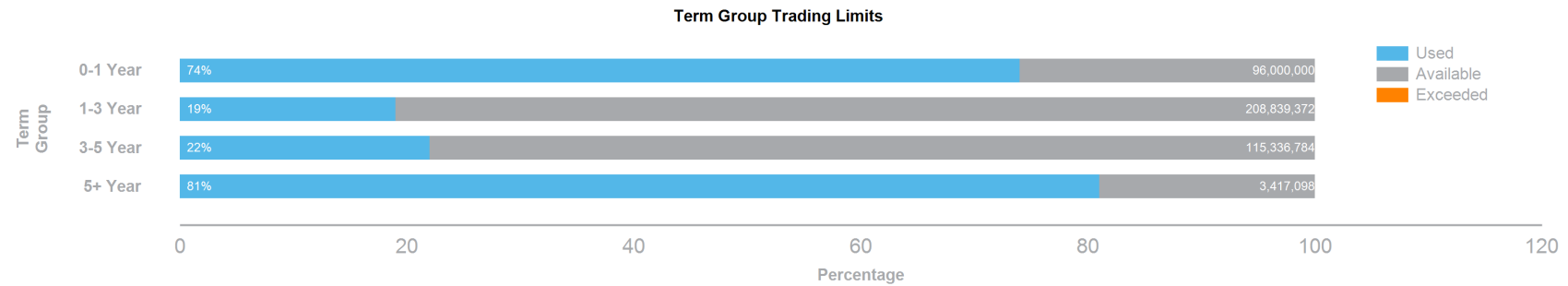
3 Term Group Trading Limits

Term Group	Already Traded Face Value Notional	Limit For Book or Trading Entity	Trading Limit	Trading Limit Type	Trading Limit Value	Trading Limit Used (%)	Trading Limit Available (%)	Trading Limit Available (Value)	Trading Limit Exceeded (%)	Trading Limit Exceeded (\$)
0-1 Year	272,341,960.00	Book	100.00	% of 368,341,960	368,341,960.00	74.00	26.00	96,000,000	0.00	0
1-3 Year	49,000,000.00	Book	70.00	% of 368,341,960	257,839,372.00	19.00	81.00	208,839,372	0.00	0
3-5 Year	32,000,000.00	Book	40.00	% of 368,341,960	147,336,784.00	22.00	78.00	115,336,784	0.00	0
5+ Year	15,000,000.00	Book	5.00	% of 368,341,960	18,417,098.00	81.00	19.00	3,417,098	0.00	0
	368,341,960.00				791,935,214.00			423,593,254		0

Issuer Trading Limits







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Report Code: TBSBP125EXT-00.16
 Report Description: Trading Limit Performance As At Date
 Parameters:
 As At/Scenario Date: 31 December 2020
 Balance Date: 12 January 2021 (but 31 Dec 2020 used instead)
 Trading Entity: Central Coast Council
 Trading Book: Central Coast Council
 Report Mode: BalOnly
 Using Face Value
 Trading Entity and Book Limits
 Effects of Parent/Child Issuers Not Ignored