



Ordinary Meeting of Council

22 April 2020

**UNDER SEPARATE COVER
ATTACHMENTS**

ITEMS 9.11 AND 9.12

**QUEANBEYAN-PALERANG REGIONAL COUNCIL
ORDINARY MEETING OF COUNCIL**

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QUEANBEYAN-PALERANG REGIONAL COUNCIL

Council Meeting Attachment

22 APRIL 2020

ITEM 9.11 FINANCIAL ASSISTANCE POLICY - DROUGHT, BUSHFIRE,
COVID-19

ATTACHMENT 1 DRAFT FINANCIAL ASSISTANCE POLICY, DROUGHT,
BUSHFIRE, COVID-19



Financial Assistance Policy – Drought, Bushfire, COVID 19

Date policy was adopted:		CEO Signature and date
Resolution number:		
Next Policy review date:		
Reference number:		
Strategic Pillar		
Responsible Branch		DD/MM/YYYY

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Financial Assistance Policy – Drought, Bushfire, COVID 19

1 OUTCOMES:

- 1.1 Council will provide direct relief to ratepayers impacted by natural disasters and pandemics, and ease the process to apply for financial assistance under the Financial Hardship Assistance Policy.
- 1.2 This Policy establishes the scope of financial assistance to be provided and the modified terms to apply for hardship relief to residential and business ratepayers, enabling employees who have lost their jobs and businesses that have closed or have been restricted trade as a consequence of Government orders.
- 1.3 That same relief continues to apply for farmland rate properties as a consequence of the drought, and other properties damaged or destroyed as a consequence of the bushfires.
- 1.4 This Policy applies for the period the QPRC Local Government Area (LGA) remains drought declared, bushfire impacted (including the bushfire recovery period) or economically locked down as a consequence of pandemic, as nominated by Government Order or Declaration.

2 POLICY:

- 2.1 General – Rates and Charges
 - a. Maximum period for approved payment arrangements extended to 2 years.
 - b. Interest charges to be waived on all approved payment arrangements.
 - c. Recovery action to be deferred upon application.
- 2.2 Drought Assistance – Rates and Charges
 - a. Applies to farmland ratepayers owning any parcel of land which is liable for the payment of South East Local Land Services rates.
 - b. Applies business ratepayers that directly supply the agriculture sector in the LGA.
- 2.3 Bushfire Assistance – Rates and Charges
 - a. Applies to ratepayers owning any parcel of land in the LGA listed on the Bushfire Impact Assessment schedule
 - b. Applies to business ratepayers that relied directly on visitor trade traversing the Kings Highway
- 2.4 Pandemic Assistance – Rates and Charges
 - a. Applies to residential ratepayers whose employment ceased as a consequence of the pandemic crisis and who require access to Government JobSeeker or JobKeeper payments.
 - b. Applies to business ratepayers whose business closed as a consequence of Government Orders during the pandemic crisis
- 2.5 Other Assistance - Drought and Bushfire
 - a. Council will subsidise private works on farm properties related to access and dams reinstatement, and not charge the normal margin on cost of works, where those works are within the capacity of normal Council works programs.
 - b. Council will waive waste disposal fees for waste transfer stations in the LGA for general building waste and debris generated as a direct result of bushfires, subject to that material not being contaminated with any form of asbestos matter and where the costs are not otherwise recoverable by the owner through insurance or other external funding sources.
 - c. Council will subsidise DA/inspection fees for rebuilding of destroyed homes, structures and infrastructure.
- 2.6 Other Assistance - Pandemic
 - a. Council will waive or defer rents for commercial operators leasing Council property who can demonstrate financial distress due to the coronavirus, in line with Commonwealth/State Government codes.
 - b. Council will waive footpath hire and related fees for business.

Financial Assistance Policy – Drought, Bushfire, COVID 19

- c. Council will provide and subsidise Council-initiated online training, marketing and other support programs to local business.

3 LEGISLATIVE OBLIGATIONS AND/OR RELEVANT STANDARDS

3.1 Council may provide financial assistance in accordance with s356 of the *Local Government Act 1993*.

7 REVIEW

- 7.1 This policy may be reviewed and updated as necessary if:
- legislation requires it, or
 - Council's functions, structure or activities change.



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QUEANBEYAN-PALERANG REGIONAL COUNCIL

Council Meeting Attachment

22 APRIL 2020

ITEM 9.12 INVESTMENT REPORT - MARCH 2020

ATTACHMENT 1 MARCH 2020 - INVESTMENT REPORT PACK



Investment Report Pack

Queanbeyan-Palerang Regional Council

As At 31 March 2020



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1. Budget vs Actual Interest Income 1 July 2019 to 30 June 2020
2. Portfolio Valuation As At 31 March 2020
3. Portfolio Compliance As At 31 March 2020
4. Portfolio Statistics For Period Ending 31 March 2020

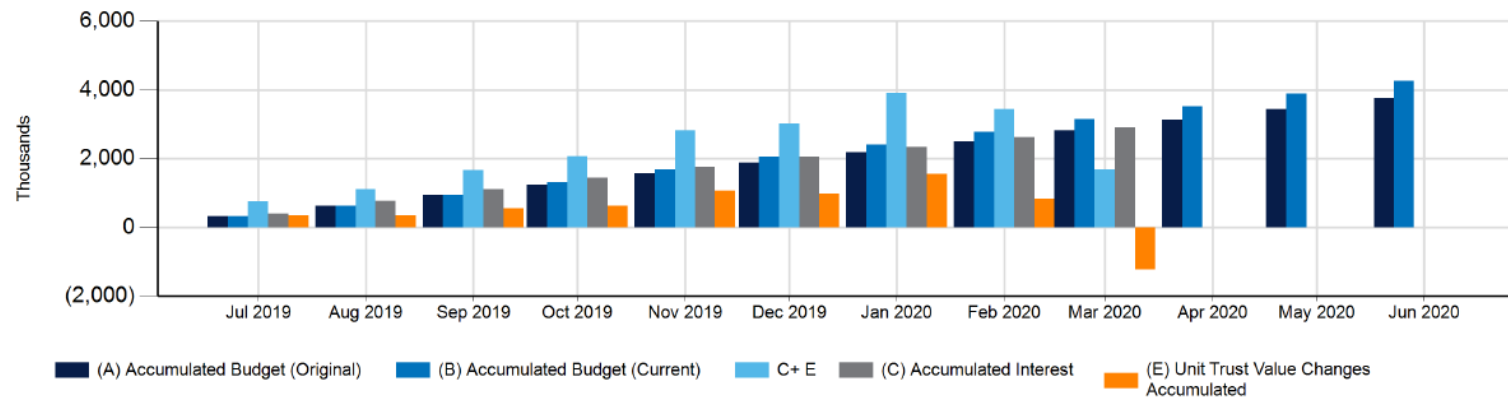


1. Budget vs Actual Interest Income 1 July 2019 to 30 June 2020

Month / Year	(A) Income Interest Budget (Original) Running Total	Interest Income Budget (Current) For Month	(B) Interest Income Budget (Current) Running Total	(T) Interest Income Received/Accrued For Month	(C) Interest Income Received/Accrued Running Total	Accrued Interest Acquired For Month	Accrued Interest Acquired Running Total	(U) Unit Trust Market Value Changes	(E) Unit Trust Market Value Changes Running Total	'Return' For Month (T+U)
Jul 2019	313,067.08	313,067.08	313,067.08	400,618.33	400,618.33	0.00	0.00	352,555.23	352,555.23	753,173.56
Aug 2019	626,134.16	313,067.08	626,134.16	361,339.06	761,957.39	0.00	0.00	(8,348.20)	344,207.03	352,990.86
Sep 2019	939,201.24	313,067.08	939,201.24	345,892.64	1,107,850.03	0.00	0.00	207,351.25	551,558.28	553,243.89
Oct 2019	1,252,268.32	368,278.20	1,307,479.44	336,177.09	1,444,027.12	0.00	0.00	71,762.23	623,320.51	407,939.32
Nov 2019	1,565,335.40	368,278.20	1,675,757.64	304,101.73	1,748,128.85	0.00	0.00	443,205.57	1,066,526.08	747,307.30
Dec 2019	1,878,402.48	368,278.20	2,044,035.84	296,300.84	2,044,429.69	0.00	0.00	(90,375.74)	976,150.34	205,925.10
Jan 2020	2,191,469.56	368,278.20	2,412,314.04	292,675.09	2,337,104.78	0.00	0.00	584,472.05	1,560,622.39	877,147.14
Feb 2020	2,504,536.64	368,278.20	2,780,592.24	279,506.12	2,616,610.90	0.00	0.00	(738,425.82)	822,196.57	(458,919.70)
Mar 2020	2,817,603.72	368,278.20	3,148,870.44	291,452.44	2,908,063.34	0.00	0.00	(2,051,553.32)	(1,229,356.75)	(1,760,100.88)
Apr 2020	3,130,670.80	368,278.20	3,517,148.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 2020	3,443,737.88	368,278.20	3,885,426.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun 2020	3,756,804.96	368,278.20	4,253,705.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		4,253,705.04		2,908,063.34		0.00		(1,229,356.75)		1,678,706.59

Notes on Table Above
 1A. The numbers shown in Column T are the accrual interest amounts for that month combined with the At Call Deposit, Unit Trust and Unassigned interest and distribution income received during that month.
 1B. The accruals shown in this section have been calculated using each security's coupon schedule.

Accumulated Budget vs Actual (Accruals Based Upon Coupon Payment Schedules)





2. Portfolio Valuation As At 31 March 2020

Fixed Interest Security	Security Rating	ISIN	Face Value Original	Bond Factor	Face Value Current	Capital Price	Accrued Interest Price	Unit Price Notional	Unit Count	Market Value	% Total Value	Running Yield	Weighted Running Yield
At Call Deposit													
AMP QPRC At Call	S&P ST A2		860,257.39	1.00000000	860,257.39	100.000	0.000			860,257.39	0.42%	0.75%	
ANZ At Call	S&P AA-		346,988.09	1.00000000	346,988.09	100.000	0.000			346,988.09	0.17%	0.55%	
BENAU At Call	Moodys A3		17,097.03	1.00000000	17,097.03	100.000	0.000			17,097.03	0.01%	1.00%	
BENAU transaction At Call	Moodys A3		125,713.31	1.00000000	125,713.31	100.000	0.000			125,713.31	0.06%	0.25%	
NAB At Call	S&P AA-		6,574,177.70	1.00000000	6,574,177.70	100.000	0.000			6,574,177.70	3.21%	0.55%	
NAB General At Call	S&P AA-		2,305,793.10	1.00000000	2,305,793.10	100.000	0.000			2,305,793.10	1.12%	0.25%	
NAB Links At Call	S&P AA-		242,798.54	1.00000000	242,798.54	100.000	0.000			242,798.54	0.12%	0.25%	
			10,472,825.16		10,472,825.16					10,472,825.16	5.11%		0.49%
Flexi Deposit (Fix/Float)													
Westpac 2.96 25 Oct 2022 1826DAY FD	S&P AA-		2,000,000.00	1.00000000	2,000,000.00	100.000	0.511			2,010,218.08	0.98%	1.83%	
Westpac 2.89 07 Dec 2022 1827DAY FD	S&P AA-		3,000,000.00	1.00000000	3,000,000.00	100.000	0.198			3,005,938.35	1.47%	1.50%	
			5,000,000.00		5,000,000.00					5,016,156.43	2.45%		1.64%
Floating Rate Deposit													
Westpac 1.01 17 Apr 2024 1827DAY FRD	S&P AA-		3,000,000.00	1.00000000	3,000,000.00	100.000	0.082			3,001,854.57	1.46%	1.61%	
Westpac 1.29 Apr 2024 1827DAY FRD	S&P AA-		4,000,000.00	1.00000000	4,000,000.00	100.000	0.004			4,000,149.32	1.95%	1.36%	
Westpac 0.98 03 Jul 2024 1827DAY FRD	S&P AA-		5,000,000.00	1.00000000	5,000,000.00	100.000	0.121			5,006,041.10	2.44%	1.58%	
			12,000,000.00		12,000,000.00					12,008,044.99	5.85%		1.51%
Floating Rate Note													
AMP 1.08 10 Sep 2021 FRN	S&P BBB+	AU3FN0044657	3,000,000.00	1.00000000	3,000,000.00	99.553	0.095			2,989,440.00	1.46%	1.65%	
AMP 1.05 30 Mar 2022 FRN	S&P BBB+	AU3FN0035283	2,000,000.00	1.00000000	2,000,000.00	98.734	0.004			1,974,760.00	0.96%	1.44%	
Auswide 1.05 17 Mar 2023 FRN	Moodys Baa2	AU3FN0053567	2,500,000.00	1.00000000	2,500,000.00	98.278	0.062			2,458,500.00	1.20%	1.62%	
BOQ 1.17 26 Oct 2020 FRN	Fitch A-	AU3FN0033023	2,000,000.00	1.00000000	2,000,000.00	100.216	0.355			2,011,420.00	0.98%	2.05%	
BOQ 1.48 18 May 2021 FRN	Fitch A-	AU3FN0031290	2,000,000.00	1.00000000	2,000,000.00	100.653	0.274			2,018,540.00	0.98%	2.38%	
BENAU 1.1 18 Aug 2020 FRN	Fitch A-	AU3FN0028361	2,000,000.00	1.00000000	2,000,000.00	100.196	0.230			2,008,520.00	0.98%	2.00%	
BENAU 1.46 20 Apr 2021 FRN	Fitch A-	AU3FN0030938	1,000,000.00	1.00000000	1,000,000.00	100.520	0.449			1,009,690.00	0.49%	2.31%	
BENAU 1.05 25 Jan 2023 FRN	Moodys A3	AU3FN0040523	1,500,000.00	1.00000000	1,500,000.00	99.378	0.334			1,495,680.00	0.73%	1.93%	
CBA 1.15 18 Jan 2021 FRN	S&P AA-	AU3FN0029906	2,000,000.00	1.00000000	2,000,000.00	100.372	0.389			2,015,220.00	0.98%	2.00%	
CBA 1.11 17 Jan 2022 FRN	S&P AA-	AU3FN0034005	2,000,000.00	1.00000000	2,000,000.00	100.504	0.402			2,018,120.00	0.98%	1.98%	
CBA 0.88 25 Jul 2022 FRN	Moodys Aa3	AU3FN0037198	2,000,000.00	1.00000000	2,000,000.00	99.928	0.304			2,004,600.00	0.98%	1.76%	
CBA 0.93 16 Aug 2023 FRN	S&P AA-	AU3FN0044046	1,500,000.00	1.00000000	1,500,000.00	99.611	0.216			1,497,405.00	0.73%	1.84%	
CBA 1.13 11 Jan 2024 FRN	S&P AA-	AU3FN0046561	5,000,000.00	1.00000000	5,000,000.00	100.095	0.433			5,026,400.00	2.45%	2.02%	
CredSuis 1.95 09 Mar 2021 FRN	S&P A	AU3FN0030458	1,000,000.00	1.00000000	1,000,000.00	101.122	0.145			1,012,670.00	0.49%	2.50%	



Fixed Interest Security	Security Rating	ISIN	Face Value Original	Bond Factor	Face Value Current	Capital Price	Accrued Interest Price	Unit Price Notional	Unit Count	Market Value	% Total Value	Running Yield	Weighted Running Yield
CUA 1.23 04 Mar 2022 FRN	Moodys Baa1	AU3FN0046793	1,000,000.00	1.00000000	1,000,000.00	100.145	0.131			1,002,760.00	0.49%	1.78%	
CUA 0.9 21 Feb 2023 FRN	S&P BBB	AU3FN0052924	1,100,000.00	1.00000000	1,100,000.00	99.058	0.191			1,091,739.00	0.53%	1.80%	
HBS 1.23 29 Mar 2021 FRN	Moodys Baa1	AU3FN0041646	2,000,000.00	1.00000000	2,000,000.00	100.232	0.004			2,004,720.00	0.98%	1.62%	
HSBCSyd 0.83 27 Sep 2024 FRN	S&P AA-	AU3FN0050498	4,000,000.00	1.00000000	4,000,000.00	97.945	0.014			3,918,360.00	1.91%	1.26%	
MACQ 0.84 12 Feb 2025 FRN	Moodys A2	AU3FN0052908	3,000,000.00	1.00000000	3,000,000.00	97.243	0.231			2,924,220.00	1.43%	1.76%	
RACB 1.05 23 May 2022 FRN	Moodys Baa1	AU3FN0048328	800,000.00	1.00000000	800,000.00	99.823	0.190			800,104.00	0.39%	1.95%	
RACB 0.93 24 Feb 2023 FRN	S&P BBB+	AU3FN0053146	1,850,000.00	1.00000000	1,850,000.00	99.256	0.178			1,839,529.00	0.90%	1.83%	
ME Bank 0.98 18 Jul 2022 FRN	S&P BBB	AU3FN0048948	2,500,000.00	1.00000000	2,500,000.00	99.598	0.356			2,498,850.00	1.22%	1.83%	
NAB 1.17 12 May 2021 FRN	S&P AA-	AU3FN0031274	5,000,000.00	1.00000000	5,000,000.00	100.507	0.274			5,039,050.00	2.46%	2.09%	
NAB 0.9 05 Jul 2022 FRN	S&P AA-	AU3FN0036950	5,000,000.00	1.00000000	5,000,000.00	99.987	0.423			5,020,500.00	2.45%	1.82%	
NAB 0.93 26 Sep 2023 FRN	S&P AA-	AU3FN0044996	3,000,000.00	1.00000000	3,000,000.00	99.474	0.019			2,984,790.00	1.46%	1.38%	
NAB 1.04 26 Feb 2024 FRN	S&P AA-	AU3FN0046777	2,000,000.00	1.00000000	2,000,000.00	99.735	0.176			1,998,220.00	0.97%	1.89%	
NAB 0.92 19 Jun 2024 FRN	S&P AA-	AU3FN0048724	3,200,000.00	1.00000000	3,200,000.00	99.084	0.052			3,172,352.00	1.55%	1.57%	
NPBS 1.35 07 Apr 2020 FRN	S&P BBB	AU3FN0026969	3,000,000.00	1.00000000	3,000,000.00	100.022	0.521			3,016,290.00	1.47%	2.26%	
NPBS 1.1 26 Feb 2021 FRN	S&P BBB	AU3FN0046769	500,000.00	1.00000000	500,000.00	100.173	0.182			501,775.00	0.24%	1.95%	
NPBS 1.4 06 Feb 2023 FRN	S&P BBB	AU3FN0040606	1,250,000.00	1.00000000	1,250,000.00	100.083	0.342			1,255,312.50	0.61%	2.32%	
RABOBK 1.5 04 Mar 2021 FRN	S&P A+	AU3FN0030409	1,000,000.00	1.00000000	1,000,000.00	100.667	0.151			1,008,180.00	0.49%	2.05%	
RABOBK 1.08 03 Mar 2022 FRN	S&P A+	AU3FN0034690	1,000,000.00	1.00000000	1,000,000.00	100.534	0.128			1,006,620.00	0.49%	1.67%	
SunBank 1.25 20 Oct 2020 FRN	S&P A+	AU3FN0029195	2,000,000.00	1.00000000	2,000,000.00	100.354	0.408			2,015,240.00	0.98%	2.10%	
Westpac 1.17 03 Jun 2021 FRN	S&P AA-	AU3FN0031530	2,000,000.00	1.00000000	2,000,000.00	100.506	0.135			2,012,820.00	0.98%	1.76%	
			74,700,000.00		74,700,000.00					74,652,396.50	36.40%		1.85%
Term Deposit													
AMP 1.8 10 Mar 2021 553DAY TD	S&P ST A2		5,000,000.00	1.00000000	5,000,000.00	100.000	1.031			5,051,534.25	2.46%	1.80%	
Auswide 1.75 09 Mar 2022 728DAY TD	Moodys Baa2		5,000,000.00	1.00000000	5,000,000.00	100.000	0.096			5,004,794.50	2.44%	1.75%	
BOQ 3.6 03 Feb 2021 1462DAY TD	Moodys ST P-2		3,000,000.00	1.00000000	3,000,000.00	100.000	0.562			3,016,865.76	1.47%	3.60%	
BOQ 3.6 03 Mar 2021 1456DAY TD	Moodys ST P-2		4,000,000.00	1.00000000	4,000,000.00	100.000	0.276			4,011,046.56	1.96%	3.60%	
DFB 3 24 Feb 2021 728DAY TD	S&P ST A2		2,000,000.00	1.00000000	2,000,000.00	100.000	0.279			2,005,589.04	0.98%	3.00%	
MACQ 1.8 01 Apr 2020 209DAY TD	Moodys ST P-1		8,000,000.00	1.00000000	8,000,000.00	100.000	1.026			8,082,060.24	3.94%	1.80%	
MACQ 1.65 17 Jun 2020 138DAY TD	Moodys ST P-1		10,000,000.00	1.00000000	10,000,000.00	100.000	0.271			10,027,123.30	4.89%	1.65%	
MACQ 1.7 23 Dec 2020 289DAY TD	Moodys ST P-1		5,000,000.00	1.00000000	5,000,000.00	100.000	0.102			5,005,123.30	2.44%	1.70%	
RACB 2.85 15 Apr 2020 456DAY TD	S&P ST A2		2,000,000.00	1.00000000	2,000,000.00	100.000	0.593			2,011,868.50	0.98%	2.85%	
RACB 2.85 15 Jul 2020 547DAY TD	S&P ST A2		2,000,000.00	1.00000000	2,000,000.00	100.000	0.593			2,011,868.50	0.98%	2.85%	
MYS 1.82 16 Sep 2020 182DAY TD	Moodys ST P-2		1,000,000.00	1.00000000	1,000,000.00	100.000	0.065			1,000,648.22	0.49%	1.82%	
NAB 1.52 06 May 2020 152DAY TD	S&P ST A1+		5,000,000.00	1.00000000	5,000,000.00	100.000	0.483			5,024,153.40	2.45%	1.52%	
NAB 1.6 29 Jul 2020 180DAY TD	S&P ST A1+		10,000,000.00	1.00000000	10,000,000.00	100.000	0.263			10,026,301.40	4.89%	1.60%	
NAB 1.5 09 Dec 2020 364DAY TD	S&P ST A1+		3,000,000.00	1.00000000	3,000,000.00	100.000	0.456			3,013,684.92	1.47%	1.50%	



Fixed Interest Security	Security Rating	ISIN	Face Value Original	Bond Factor	Face Value Current	Capital Price	Accrued Interest Price	Unit Price Notional	Unit Count	Market Value	% Total Value	Running Yield	Weighted Running Yield
NPBS 3.7 03 Mar 2021 1822DAY TD	S&P ST A2		1,000,000.00	1.00000000	1,000,000.00	100.000	0.223			1,002,230.14	0.49%	3.70%	
Westpac 2.77 03 Jun 2020 1091DAY TD	S&P ST A1+		3,000,000.00	1.00000000	3,000,000.00	100.000	0.212			3,006,374.79	1.47%	2.77%	
Westpac 2.9 09 Dec 2020 1099DAY TD	S&P ST A1+		3,000,000.00	1.00000000	3,000,000.00	100.000	0.199			3,005,958.90	1.47%	2.90%	
			72,000,000.00		72,000,000.00					72,307,225.72	35.25%		2.09%
Unit Trust													
NSWTC IM Cash Fund UT	S&P AAA		7,138,161.59		7,138,161.59			0.9307	7,669,752.1100	7,138,161.59		3.48%	
NSWTC Long Term Growth Fund UT	S&P AAA		13,288,208.12		13,288,208.12			0.9988	13,304,439.5400	13,288,208.12		6.48%	
NSWTC Medium Term Growth Fund UT	S&P AAA		10,234,120.51		10,234,120.51			0.9703	10,547,921.1800	10,234,120.51		4.99%	
			30,660,490.22		30,660,490.22					30,660,490.22		14.95%	
Portfolio Total			204,833,315.38		204,833,315.38					205,117,139.02	100.00%		1.84%

Note: For holdings in unit funds and similar securities, the face value (original and current) columns will display market values.



3. Portfolio Compliance As At 31 March 2020

Short Term Issuer/Security Rating Group	Market Value	% Total Value
A2	20,971,908.36	10.22%
A1	23,114,306.84	11.27%
A1+	24,076,473.41	11.74%
Portfolio Total	68,162,688.61	33.23%

Market Value by Security Rating Group (Short Term)



Long Term Issuer/Security Rating Group	Market Value	% Total Value
BBB+ to BBB-	26,438,574.00	12.89%
A+ to A-	16,653,590.34	8.12%
AA+ to AA-	63,201,795.85	30.81%
AAA	30,660,490.22	14.95%
Portfolio Total	136,954,450.41	66.77%

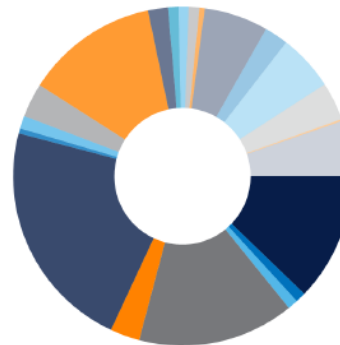
Market Value by Security Rating Group (Long Term)





Issuer	Market Value	% Total Value
AMP Bank Ltd	10,875,991.64	5.30%
ANZ Banking Group Ltd	346,988.09	0.17%
Auswide Bank Limited	7,463,294.50	3.64%
Bank of Queensland Ltd	11,057,872.32	5.39%
Bendigo & Adelaide Bank Ltd	4,656,700.34	2.27%
Commonwealth Bank of Australia Ltd	12,561,745.00	6.12%
Credit Suisse Sydney	1,012,670.00	0.49%
Credit Union Australia Ltd	2,094,499.00	1.02%
Defence Bank Ltd	2,005,589.04	0.98%
Heritage Bank Ltd	2,004,720.00	0.98%
HSBC Sydney Branch	3,918,360.00	1.91%
Macquarie Bank	26,038,526.84	12.69%
Members Banking Group Limited t/as RACQ Bank	6,663,370.00	3.25%
Members Equity Bank Ltd	2,498,850.00	1.22%
MyState Bank Ltd	1,000,648.22	0.49%
National Australia Bank Ltd	45,401,821.06	22.13%
Newcastle Permanent Building Society Ltd	5,775,607.64	2.82%
NSW Treasury Corporation	30,660,490.22	14.95%
Rabobank Nederland Australia Branch	2,014,800.00	0.98%
Suncorp Bank	2,015,240.00	0.98%
Westpac Banking Corporation Ltd	25,049,355.11	12.21%
Portfolio Total	205,117,139.02	100.00%

Market Value by Issuer

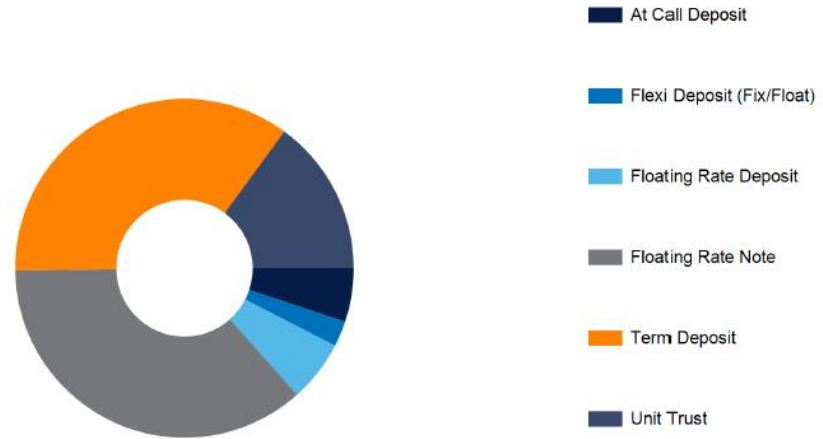


- AMP Bank Ltd
- ANZ Banking Group Ltd
- Auswide Bank Limited
- Bank of Queensland Ltd
- Bendigo & Adelaide Bank Ltd
- Commonwealth Bank of Australia Ltd
- Credit Suisse Sydney
- Credit Union Australia Ltd
- Defence Bank Ltd
- Heritage Bank Ltd
- HSBC Sydney Branch
- Macquarie Bank
- Members Banking Group Limited t/as RACQ Bank
- Members Equity Bank Ltd
- MyState Bank Ltd
- National Australia Bank Ltd
- Newcastle Permanent Building Society Ltd
- NSW Treasury Corporation
- Rabobank Nederland Australia Branch
- Suncorp Bank
- Westpac Banking Corporation Ltd



Security Type	Market Value	% Total Value
At Call Deposit	10,472,825.16	5.11%
Flexi Deposit (Fix/Float)	5,016,156.43	2.45%
Floating Rate Deposit	12,008,044.99	5.85%
Floating Rate Note	74,652,396.50	36.40%
Term Deposit	72,307,225.72	35.25%
Unit Trust	30,660,490.22	14.95%
Portfolio Total	205,117,139.02	100.00%

Market Value by Security Type





Term Remaining	Market Value	% Total Value
0 to < 1 Year	124,029,781.60	60.47%
1 to < 3 Years	47,557,565.43	23.19%
3 to < 5 Years	33,529,791.99	16.35%
Portfolio Total	205,117,139.02	100.00%

Note: Term Remaining is calculated using a weighted average life date (WAL) where appropriate and available otherwise the interim (initial) maturity date is used.

Market Value by Term Remaining



Investment Policy Compliance

Legislative Requirements	Fully compliant
Issuer	Fully compliant (29 limits)
Security Rating Group	Fully compliant (7 limits)
Term Group	Fully compliant (4 limits)



4. Portfolio Statistics For Period Ending 31 March 2020

Trading Book	1 Month	3 Month	12 Month	Since Inception
Queanbeyan-Palerang Regional Council				
Portfolio Return (1)	-1.20%	-0.97%	1.46%	2.15%
Performance Index (2)	0.10%	0.26%	1.23%	1.57%
Exoess Performance (3)	-1.30%	-1.23%	0.23%	0.58%

Notes

- 1 Portfolio performance is the rate of return of the portfolio over the specified period
- 2 The Performance Index is the Bloomberg AusBond Bank Bill Index (Bloomberg Page BAUBIL)
- 3 Exoess performance is the rate of return of the portfolio in excess of the Performance Index

Trading Book	Weighted Average Running Yield
Queanbeyan-Palerang Regional Council	1.84



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Report Code: TEPACK080EXT-00.07
Report Description: Investment Report Pack 080
Parameters:
Trading Entity: Queanbeyan-Palerang Regional Council
Trading Book: Queanbeyan-Palerang Regional Council
Settlement Date Base
Period End Date: 31 Mar 2020
Financial Year Start Date: 1 Jul 2019
Financial Year End Date: 30 Jun 2020
History Start Date: 1 Jan 2000
Exclude Cash
Exclude Unallocated Cash
Exclude Negative Unit Holdings
Trading Limit Parameters:
Use Face Value
Use Security Rating Group
Eliminate Issuer Parent Child Effect? No
Trading Entity Limits Only? No

QUEANBEYAN-PALERANG REGIONAL COUNCIL

Council Meeting Attachment

22 APRIL 2020

ITEM 9.12 INVESTMENT REPORT - MARCH 2020

ATTACHMENT 2 TCORP MARKET UPDATE 9 APRIL 2020



9 April 2020

Market overview

- Ratings agencies have begun downgrades as COVID-19 continues to wreak economic havoc. Fitch has downgraded the Big 4 banks from AA- to A+, and S&P, while maintaining Australia's AAA rating has changed its outlook to negative following the huge stimulus announced by the government in preceding weeks.
- Australian banks' share prices fell on news of the downgrades as well as pressure from APRA to not pay dividends. The ASX200 declined 1% over the week. Globally though, equities markets have performed strongly as COVID-19 cases in the US appear to be approaching the peak and the situation improves in Italy and Spain. The S&P500 rose 11.3%, European stocks 5.1% and Japanese equities were up 7.1%.
- US President Donald Trump tweeted he hoped and expected Saudi Arabia and Russia to agree on curbing oil production. This kicked off a recovery in the price of oil, and while there has been some tension between the nations over the week, Brent Crude has finished up 35.6% to end the week at US\$33.54 a barrel.
- Yields have risen, with Australian 10 year yields up 24 basis points to 0.92% and 3 year yields up 3 basis points to end the week at the 0.25% target set by the Reserve Bank of Australia (RBA). US 10 year yields increased 19 basis points to 0.77%, boosted by the rise in oil price.
- Two weeks ago, we saw a record number of new unemployment claims made in the US. Last week, that number doubled to 6.6 million leaving an additional 10 million workers without a job in the last two weeks of March. The unemployment rate moved up to 4.4% however the data period pre-dated the surge of initial jobless claims in the final two weeks of March, so April's number is expected to deteriorate dramatically.

TCorp Investments – investing on behalf of clients

Below we provide commentary on returns and positioning of the TCorpIM Funds.

Asset Classes

- While the global health and social impacts of the COVID-19 crisis are still increasing, financial markets tend to be forward looking and include assessments of future financial conditions.
- As such, while the health crisis may not have peaked, the financial markets have started to factor in the powerful policy responses from central banks (cash interest rates close to zero and quantitative easing) and governments (massive spending and income support programmes).
- The US equity market led the way with the S&P500 rebounding over 11% for the week. This helped claw back some of the steep declines in March, leaving the US market down a relatively modest 6.5% over the financial year to date.



- European equity markets also rebounded during the week with mid-teen gains the norm. Nevertheless, financial year to date losses remain large in the range of -15%.
- However, the ASX200 failed to share in the recovery and lost 1% over the week. The local market remains down a sizable 21% over the financial year to date with large financial and energy stocks responsible for most of the fall.
- The generally positive financial sentiment also led to a stabilisation in the AUD/USD exchange rate at 0.617, but the local currency is still down 12% financial year to date. The lower exchange rate (all else being equal) increases the value of overseas investments and has assisted in reducing some of the funds' losses in the international equity markets.
- Investments in Australian government bonds (both State and Commonwealth) have been profitable for the funds over the crisis. Bond prices tend to increase when interest rates fall and the yield on the Commonwealth 10 year bond has fallen 0.40% over the financial year to the current rate of 0.92%.
- The stability of Australian bond market is also a heightened focus for the RBA and as part of its response to the crisis, the central bank is now targeting a yield of 0.25% for the three-year Commonwealth government bond. The RBA achieves this target via the on-market purchases of sufficient government bonds (also known as quantitative easing) to push the prices of the three-year bond to its desired level.
- The yields on longer term Commonwealth government bonds, such as the benchmark 10-year bond, are still established by the usual supply and demand dynamics of market forces.

Managing the TCorpIM Funds

- TCorp is actively managing your funds to maintain exposures within appropriate ranges, while being mindful of increased transitions costs and reduced liquidity in some markets.
- The Medium Term Growth and Long Term Growth Funds are diversified across a number of different asset classes that have differing risk and return characteristics. While the volatile equity markets are the largest contributor to the total risk of these funds, the declines in the values of the funds is significantly less than the losses experienced in the equity markets.
- In particular, the funds' defensive holdings in high grade Australian government bonds have generated some offsetting gains over the past few months.
- Cash rates are now close to zero in Australia. While the historical returns of the Cash and Short Term Income Funds has been very strong, investors should expect low returns from these funds for the foreseeable future.
- In addition, with cash rates anchored close to zero, any market variability in the monthly returns of the Cash and Short Term Income Funds means that short term returns can be flat or even slightly negative. Nevertheless, we remain confident that both funds can generate positive performances above their benchmarks over the appropriate investment time horizons.
- Given the deteriorating economic situation and heightened uncertainty, markets have not moved sufficiently for TCorp to take overweight positions in any particular asset class.
- TCorp continues to monitor the evolution of market conditions and will take advantage of opportunities as they arise.



TCorp Debt – borrowing on behalf of clients

- The RBA has continued its quantitative easing program and over the past week and has now purchased a total of \$7bn of state government bonds, including \$1.8bn of TCorp bonds with maturity dates between 2021 and 2030. This has helped to restore some liquidity to the market and bid/offer spreads on long-term issuance have reduced another 5 basis points to 8-10 basis points.
- On 2 April, TCorp issued a dual tranche transaction raising a total of \$3.2bn (\$1.2bn of 2023 Floating Rate Note (FRN) and a \$2bn tap of our February 2024 benchmark). This places TCorp in a very strong position to complete our FY20 funding task.
- We expect continued volatility in bond markets, however some international investors are returning to the market primarily in ultra long maturities where they see value.
- Client debt portfolios are in a strong position with the majority of their FY20 re-financing now complete. We are working with a small number of clients who have remaining FY20 new debt requirements.
- TCorp's liquidity remains very strong and our Come & Go facilities continue to provide for the ongoing working capital requirements of our clients.

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Important Information

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TCorp

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